Saskatchewan Crop Insurance Corporation

Annual Report for 2014-15

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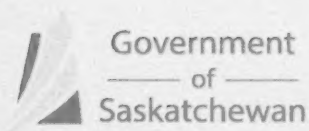
Government of Saskatchewan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Government of Saskatchewan

Letters of Transmittal

The Honourable Lyle Stewart
Minister of Agriculture

June 25, 2015

Her Honour, the Honourable Vaughn Solomon Schofield, Lieutenant Governor of Saskatchewan

May it please your Honour:

The Saskatchewan Crop Insurance Corporation continues to work in partnership with industry and with the Ministry of Agriculture to provide producers with responsive agricultural business risk management programs and services: Crop Insurance, AgriStability, Wildlife Damage Compensation and the Western Livestock Price Insurance Programs. It will continue to work towards enhancing these programs to support the challenges and changing needs of Saskatchewan's farmers and ranchers.

I have the honour of submitting the Saskatchewan Crop Insurance Corporation annual report and financial statements for the year ended March 31, 2015.

Respectfully submitted,

Lyle Stewart
Minister of Agriculture

Alanna Koch
Deputy Minister of Agriculture

June 25, 2015

The Honourable Lyle Stewart
Minister of Agriculture

Sir:

I wish to present the 2014-2015 Saskatchewan Crop Insurance Corporation annual report for the year ended March 31, 2015.

This report outlines the actions undertaken and results achieved in the delivery of the Crop Insurance, AgriStability, Wildlife Damage Compensation and the Western Livestock Price Insurance Programs as part of a business risk management suite that helps support Saskatchewan farmers and ranchers.

Respectfully submitted,

Alanna Koch
Chair of the Board
Saskatchewan Crop Insurance Corporation

Introduction

This annual report for the Saskatchewan Crop Insurance Corporation (SCIC) presents the Corporation's results on activities and outcomes for the fiscal year ending March 31, 2015. It reports to the public and elected officials on public commitments made and other key accomplishments of the Corporation.

A renewed vision in the Saskatchewan Plan for Growth – Vision 2020 and Beyond was introduced in October 2012. The 2014-15 Annual Report will be presented in relation to this vision and the goals that guided the development of the 2014-15 Plan.

Results are provided on publicly committed strategies, actions and performance measures identified in the 2014-15 Plan.

The report also demonstrates progress made on Government commitments as stated in the Government Direction for 2014-15: Steady Growth, throne speeches, and other commitments and activities of the Ministry.

The annual report demonstrates the Corporation's commitment to effective public performance reporting, transparency and accountability to the public.

This annual report is also available in electronic format, located under the About Us section, at **www.saskcropinsurance.com.**

Alignment with Government's Direction

Saskatchewan Crop Insurance Corporation's activities in 2014-15 align with Government's vision and four goals:

Our Government's Vision

To be the best place in Canada – to live, to work, to start a business, to get an education, to raise a family and to build a life.

Government's Goals

- Sustaining growth and opportunities for Saskatchewan people.
- Securing a better quality of life for Saskatchewan people.
- Meeting the challenges of growth.
- Delivering responsive and responsible government.

Together, all ministries and agencies support the achievement of Government's four goals.

The Government of Saskatchewan continues to maintain an attractive business climate for the agriculture industry and providing the foundation that will support crop and livestock development. SCIC is an effective and responsive administrator of business risk management programs that support these goals.

This is demonstrated through the Corporation's efforts to be a national leader in the delivery of business risk management programs. SCIC is committed to providing exemplary service and programs to the province's farmers and ranchers.

The Corporation has improved producers' claim turn around times; 80 per cent of claims were processed within 10 days, in 2014 as compared to 15 days the previous year. In 2014, SCIC insured over 74 per cent of annual crops in Saskatchewan, compared to the 20-year average of just over 68 per cent. The introduction of the Western Livestock Price Insurance Program in 2014 was welcomed by Saskatchewan cattle producers as 1,789 joined the program during the first year of operation.

SCIC continues to improve its programs and services in an effort to meet the changing needs of Saskatchewan's farmers and ranchers.

Government of Saskatchewan

Saskatchewan Crop Insurance Corporation

Role within the Saskatchewan Ministry of Agriculture

The Saskatchewan Crop Insurance Corporation (SCIC) is a provincial Treasury Board Crown Corporation under the portfolio of the Minister of Agriculture.

The mandate of the Saskatchewan Ministry of Agriculture is to foster a commercially viable self-sufficient and sustainable agriculture and food sector. The Ministry encourages farmers, ranchers and communities to develop higher value-added production and processing and promotes sustainable economic development in rural Saskatchewan through better risk management.

The Saskatchewan Crop Insurance Corporation has developed strategic themes that correspond to the goals and direction of the Government of Saskatchewan. Where the government aims for economic growth, accountability and support of Saskatchewan families, SCIC will focus on producers, accountability and leadership.

The *Growing Forward 2* federal-provincial agreement provides the structure and guiding principles for the programs SCIC delivers. Growing Forward 2 features a business risk management suite consisting of four key components:

- Crop Insurance (AgriInsurance): an existing production insurance program and other insurance products, which may expand to include other commodities;
- AgriStability: a margin-based program that provides income support when a producer experiences larger income losses;
- AgriInvest: a savings account for producers that provides flexible coverage for small income declines and supports investments to mitigate risks or improve market income; and
- AgriRecovery: a disaster relief framework that allows governments to provide rapid assistance to fill gaps not covered by existing government programs.

Governing Authorities

The Saskatchewan Crop Insurance Corporation is a provincial Treasury Board Crown corporation established by an Act of the Legislature. As joint federal-provincial programs, Crop Insurance and AgriStability are subject to the following acts, regulations and agreements:

- *Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*
- *Farm Income Protection Act (federal)*
- *Canada Production Insurance Regulations (federal)*
- *The Saskatchewan Crop Insurance Corporation Act*
- *The Saskatchewan Crop Insurance Corporation Regulations*
- *The Western Livestock Price Insurance Program Regulations (provincial)*
- *Federal/Provincial AgriInsurance Agreement*
- *Operational document related to the Federal/Provincial AgriInsurance Agreement*
- *Income Tax Act (federal)*
- *Financial Administration Act (federal)*
- *AgriStability Program Guidelines (federal)*

The Wildlife Damage Compensation and Livestock Predation Prevention Program – commonly referred to as the Wildlife Damage Compensation Program – are governed under the provincial *Farm Financial Stability Act* and the *Wildlife Damage and Livestock Predation Regulations*.

The Saskatchewan Crop Insurance Corporation has complied with the provisions of these authorities.

Board of Directors

Under *The Saskatchewan Crop Insurance Corporation Act*, the Board of Directors is responsible for the overall direction and development of the Crop Insurance and AgriStability Programs and is authorized to conduct the affairs of the Corporation. Decisions with major financial and policy implications are developed in consultation

with industry and must be approved by the provincial and federal governments.

As of March 31, 2015, the Board members were Alanna Koch, chair and Deputy Minister of the Saskatchewan Ministry of Agriculture; Rick Burton, Assistant Deputy Minister of Agriculture; Doug Gattinger; Robert Victor Ivey; and Ron W Gilmour. All members are either involved in farm operations or have an agricultural background.

Appeals

The Saskatchewan Crop Insurance Corporation's Provincial Appeal Panel and AgriStability Appeals Committee were established to provide fair and efficient resolution to issues where a dispute between a customer and the Corporation exists regarding the Crop Insurance, Wildlife Damage Compensation or AgriStability Programs. The panel/committee is comprised of producers, appointed by the Board of Directors, to consider and make recommendations on customer concerns. A voluntary process, informal hearings are held on a regular basis with customers and/or their contact person presenting concerns. SCIC staff also provide information about their decisions and rationale. Following the hearing the panel/committee makes a recommendation to the Board of Directors for a final decision.

Provincial Appeal Panel

As of March 31, 2015, members of the Provincial Appeal Panel are David Weiss (Langenburg), chair; Les Anderson (Parkside), vice-chair; Lee Egland (Eastend); Dwight Thesen (Arborfield); Megan Rumbold (Wadena); and Kevin Elmy (Saltcoats).

From April 1, 2014, to March 31, 2015, there were 82 appeals registered. Of these appeals the Panel granted eight, denied 38 and withdrew eight. There are still 28 to be scheduled and heard.

2014-2015 Year in Review

The Saskatchewan Crop Insurance Corporation (SCIC) plays a significant role in the delivery of business risk management programs on behalf of the Saskatchewan Ministry of Agriculture.

AgriStability

AgriStability is designed to provide support to producers who experience large income losses. SCIC has administered AgriStability since 2010 and continues to provide tools and support in an effort to make the Program easier to use by both producers and their accountants.

SCIC introduced AgConnect in 2012, a web-based application for reviewing historical program information, as well as completing and submitting forms electronically. The response to this platform from producers, accountants and form preparers continues to be strong.

Due to changes agreed to in the *Growing Forward 2 Agreement*, several modifications were made in the 2013 program year. The support offered through AgriStability was lower than previous years, but the cost for producers to participate was also lower and AgriStability still provides support in disaster situations. Other changes to the program were: 70 per cent margin coverage, harmonized compensation rates, and limited reference margins.

SCIC is committed to providing producers the resources they require to effectively access and manage the Program. Program Advisors are available through the 21 customer service offices across the province. Their knowledge of Saskatchewan's farming and ranching sector, combined with their comprehensive understanding of the AgriStability Program, makes them a great resource for participants and accountants.

SCIC's AgriStability Call Centre has continued to demonstrate exceptional service to Saskatchewan producers. As of March 31, 2015, the Call Centre had received more than 17,200 calls from producers and the average time to answer those calls was eight seconds.

As of March 31, 2015, SCIC had processed 14,764 applications for the 2013 program year. Of the applications processed, 2,608 have received a benefit payment for a total value of $71.8 million for 2013 program payments.

Crop Insurance

In February, the Minister of Agriculture announced the 2014 Crop Insurance Program, which included provincial funding of $165 million. Crop Insurance coverage was $162 per acre, the fourth largest in Crop Insurance history.

New in 2014, yield loss insurance was available on grain corn as a pilot program. The Bee Mortality Pilot Program was also introduced, providing coverage options for Bee Mortality to account for winter mortality losses. There were 31 contracts insuring 25,883 hives, totaling $3,229,425 in liability and $184,546 in premiums.

Yield trending was applied to barley and durum. Yield trending recognizes the agronomic advancements and increases a producer's historical yields, which improves the coverage on these crops. Other 2014 Crop Insurance enhancements included base grade for flax increased to #1, an increase in coverage for Saskatchewan flax growers, field peas were added to the Contract Price Option and the addition of Brussels sprouts, parsnip, garlic, radish and zuchinni to the Vegetable Acreage Loss Insurance Program.

In 2014, establishment benefit claims were the lowest in the past 10 years. There were 692 claims paid and the total indemnity amount paid was $3,469,470.

In 2014, producers' battled high levels of moisture; excess flooding and state of emergencies were declared throughout the province. The Unseeded Acreage Feature saw 6,692 claims paid. Additionally, 1,609 claims were paid through the Unseeded Acreage Buy-Up option. Indemnities totalling approximately $78.4 million were paid.

There were 697 forage contracts insuring 188,116 acres in 2014. There were 1,070 endorsements with only 97 receiving indemnity payments. The total amount of indemnity paid was $382,270. Liabilities total amount was $12,318.246 and premiums totaled $1,675,007.

CropConnect is an online application that allows customers to enter their Crop Insurance information via the Internet. In 2014, CropConnect was redesigned and advanced to meet the changing demands of producers who rely on the Internet to conduct business. In 2014, producers were able to select their insurance, complete Seeded Acreage Reports, Stored Grain and Production Declarations, plus file a post-harvest claim online from a home computer or a mobile device.

Crop Insurance saw a decrease in total insured value and premium but an increase in indemnities paid during the 2014-15 crop year, from the previous year. Total insured value was $4.3 billion and total premium was $527 million. Indemnities paid totalled $314 million. Approximately 21,641 producers across the province insured 27.1 million acres through Crop Insurance. The total number of claims registered was 25,424, which included the following claim types: unseeded acreage; establishment; pre-harvest; post-harvest; and wildlife. Not all registered claims resulted in an inspection and/or payable loss.

Wildlife Damage Compensation Program

The Wildlife Damage Compensation Program consists of three components: crop damage compensation; predation compensation; and prevention. While SCIC administers this Program, financial reporting is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

There was an increase in waterfowl claims but a decrease in big game claims in 2014-15 compared to 2013-14. There were 1,281 waterfowl claims resulting in $7,417,948 in compensation paid. Big Game claims totaled 1,081 with $3,624,629 in compensation paid. There were approximately 116 less predation claims in 2014-15, totalling 1,347 claims and $1,534,258 in compensation paid. Prevention compensation in 2014-15 was lower than in 2013-14. Prevention expenditures was $420,996.00.

The Western Livestock Price Insurance Program (WLPIP)

In April of 2014, Saskatchewan cattle and hog producers gained access to a new risk management tool, the Western Livestock Price Insurance Program. As part of a pilot program through the *Growing Forward 2 Agreement*, Saskatchewan along with Manitoba, British Columbia and Alberta joined together to deliver a unique risk management program for offsetting the risk of declining livestock markets.

WLPIP enables livestock producers to protect themselves against unexpected price declines, by allowing them to purchase price insurance protection for their cattle and hogs while still being able to take advantage of favourable market conditions, if livestock prices should rise.

As of March 31, 2015, 1,799 producers signed to participate in The Western Livestock Price Insurance Program. Fifteen per cent or 123,000 calves were insured during the spring of 2014, eight per cent or 58,000 of the province's feeder cattle were insured and one per cent or 850 fed cattle were insured. No hogs were insured in Saskatchewan. While the first year of operation has not produced any claims, it added a level of security. It allowed livestock producers to focus on successfully operating their farms knowing there was protection should something happen to the markets lowering the value of their herds.

2014-2015 Corporate Plan and Results

Strategic Theme: Focus on the Producer		
Goal	**Objectives**	**Indicators/Performance Measures**
Enhance customer service	Increase program awareness and understanding Focus on core business to ensure the delivery model meets the needs of Saskatchewan's farmers and ranchers Develop, review and implement electronic delivery strategies	Customer satisfaction surveys Turnaround time for Crop Insurance claims (defined as the average time between a post-harvest claim registered to the time the inspections were completed and an indemnity paid). Target is 30 days. **Response:** The average time between a post-harvest claim being registered at a customer service office to the time the inspection was completed and an indemnity paid was 36 days. This compares to 24 days in 2013-2014.
		CropConnect and AgConnect statistics AgConnect target: 65 per cent of applications are submitted using AgConnect. **Response:** As of March 31, 2015, the number of participants represented through AgConnect is 21,063 or 95 per cent of all participants enrolled in the AgriStability Program. For the 2013 program year, 10,673 applications were submitted through AgConnect which was over 65.6 per cent of all program files submitted.
		CropConnect target: 25 per cent participation of Crop Insurance contracts. **Response:** For the 2014 crop year, 3,701 customers had a CropConnect password, which represents 17.9 per cent of active Crop Insurance customers. This compares to the 2013 crop year with 3,309 customers had a CropConnect password, which represents 14.4 per cent of active Crop Insurance customers.
To provide effective business risk management programming that meets the needs of producers and industry	Identify and review key policies, programs and procedures	Survey of program awareness and responsiveness to programs **Response:** The last survey was completed in March, 2014; the results were as follows: Ninety-three per cent of surveyed respondents are familiar with SCIC's programs and services. This compares to 90 per cent in 2012. Ninety-two per cent of respondents are aware of SCIC's customer service offices. This compares to 91 per cent in 2012.

<table>
<tr><th colspan="3">Strategic Theme: Accountability</th></tr>
<tr><th>Goal</th><th>Objectives</th><th>Performance Measures and Indicators</th></tr>
<tr><td rowspan="3">Provide effective and efficient program and resource management</td><td>Develop sustainable crop insurance programs</td><td>Long-term sustainable loss ratio (indemnity/premium)
Response: The average long-term loss ratio for the 20-year period 1994 to 2013 was 76 per cent.</td></tr>
<tr><td>Program claims and benefits are paid according to corporate policy and Program guidelines</td><td>Compliance audits will be completed on 10 per cent of Crop Insurance claims paid and targeted risk-based audits will be conducted on two per cent of AgriStability payment files.
Response: The Compliance unit completed 972 Crop Insurance claim audits which identified $800 thousand in indemnity differences when claims were adjusted. There were four recommended process changes to the operation unit. The unit audited 10 AgriStability participants encompassing three program years. The audits identified only $6 thousand in benefit payment differences. The total audits compares to 1,413 the previous year for a difference of $1.8 million. The Compliance unit utilized much of the fiscal year reviewing its current audit process. This resulted in fewer audits completed; however, a much more enhanced and comprehensive audit process was adopted.</td></tr>
<tr><td>Optimize the allocation of resources (i.e. human, financial and capital)</td><td>Ratios comparing Crop Insurance administration expenses to liability, premiums, acres and contracts, as compared to Canada average.
Response: average
<table><tr><td></td><td>Saskatchewan</td><td>Canada</td></tr><tr><td>Admin Expenditures:</td><td>$ 26,628,588</td><td>$ 14,342,798</td></tr><tr><td>Liability</td><td>$ 4,286,715,530</td><td>$ 4,819,821,704</td></tr><tr><td>Premium</td><td>$ 524,430,434</td><td>$ 1 ,520,378,762</td></tr><tr><td>Acres</td><td>$ 27,127,948</td><td>$ 8,801,454</td></tr><tr><td>Contracts</td><td>21,445</td><td>78,923</td></tr><tr><td></td><td></td><td></td></tr><tr><td>Admin$/Liab $</td><td>0.62%</td><td>0.77%</td></tr><tr><td>Admin$/Prem$</td><td>5.08%</td><td>7.52%</td></tr><tr><td>Admin$/Acre</td><td>$ 0.98</td><td>$ 1.66</td></tr><tr><td>Admin$/Contract</td><td>$ 1,242</td><td>$ 1,449</td></tr></table></td></tr>
</table>

Strategic Theme: Leadership		
Goal	**Objectives**	**Indicators/Performance Measures**
Build a values based organizational culture with highly skilled and knowledgeable employees	Integrate the Corporation's values in all aspects of the organization	Recruitment and retention statistics **Response:** Staff turns as of March 31, 2015 are as follows: out-of-scope permanent five per cent, in-scope permanent 8.2 per cent, adjusters 16.9 per cent and in-scope temporary 21.6 per cent. This compared the following at the end of March 31, 2014: out-of-scope permanent 3.8 per cent, in-scope permanent five per cent, adjusters nine per cent and in-scope temporary 25 per cent.
A national leader in timely service delivery and program development	Sustain program participation and improved turnaround time for claims and benefits.	Acres insured in the Crop Insurance program, measured by the percentage of insured acres compared to seeded acres for annual crops and long-term trends. **Response:** In 2014 the percentage of annual crops insured under the Saskatchewan Crop Insurance Program was 74.6 per cent. The comparable 20 year average (1994 to 2013) percentage is 68.4 per cent. Crop Insurance claim turnaround time relative to national levels (defined as the average time from when an inspection has been completed to an indemnity paid) (federal measure: claims processed within a turn-around time of 30 days, target is 80 per cent). **Response:** Eighty per cent of claims were processed in 10 days. This compares to 80 per cent within 15 days in the previous year. AgriStability file turnaround time relative to national levels (federal measure: 75 per cent of files completed in 75 days). **Response:** AgriStability processing time relative to the national standard is 83.4 per cent. This compares to 74.7 per cent in the previous year.

2014-2015 Financial Results

The 2014-15 financial statements begin on page 16 of this report and the following provides an explanation of the variances between the budget and actual results.

	(in thousands of dollars)				
	2013-14 Actual	**2014-15 Budget**	**2014-15 Actual**	**2014 -15 Variance**	**Notes**
Crop Insurance (AgriInsurance)					
Premiums	$ 699,804	$ 531,667	$ 527,127	$ (4,540)	1
Reinsurance Premiums	(124,166)	(19,925)	(20,490)	(565)	2
Indemnities	(132,477)	(382,974)	(314,045)	68,929	3
Other	2,734	2,500	13,225	10,725	4
Income from insurance operations	$ 445,895	$ 131,268	$ 205,817	$ 74,549	
AgriStability					
Fees and other income	$ 12,536	$ 10,385	$ 10,578	$ 193	5
Contribution from Government of Saskatchewan - Ministry of Agriculture	21,971	16,954	30,660	13,706	6
Contribution from Government of Canada	32,959	25,431	45,990	20,559	6
Indemnities and other	(67,466)	(52,770)	(87,228)	(34,458)	6
Income from AgriStability	$ -	$ -	$ -	$ -	
Western Livestock Price Insurance (WLPIP)					
Premiums	$ -	$ -	$ 3,780	$ 3,780	7
Indemnities	-	-	-	-	
Other Income	-	-	23	23	7
Income from WLPIP	$ -	$ -	$ 3,803	$ 3,803	
Program Delivery - administration expenses net of other administration revenue					
Crop Insurance	$ 30,947	$ 31,440	$ 28,731	$ (2,709)	8
AgriStability	$ 20,817	$ 23,653	$ 19,406	$ (4,247)	9
Western Livestock Price Insurance Program	$ 1,594	$ 1,125	$ 1,465	$ 340	10

Notes:

1. The premiums were under budget due to actual insured acres of 27.1 million compared to the projected 27.7 million acres. The premium rates were also reduced which resulted in lower funding requirements from the governments.
2. Reinsurance premiums were higher than budget due to collections of prior year premiums which resulted in payments to the provincial and federal reinsurance funds.
3. Indemnities were $69 million lower than budget as the yield loss was lower than expected.
4. Other income is substantially higher than budget due to increased interest earned and recovery of bad debts.
5. The actual fees were higher than the budget as a higher volume of enrolment fees were collected than anticipated.
6. The AgriStability indemnities are higher than budget due to the change in grain and oilseed inventory valuation,

which in turn affected margins used to determine payments. With higher benefits the funding required from the Province and Canada are correspondingly higher.

7. There was no budget set up for the Western Livestock Price Insurance Program as this program just commenced at the beginning of the fiscal year.

8. Crop Insurance Program delivery costs were lower than the budget due to:
   - Adjusting and grain grading wages and expenses under budget by $742 thousand. This is due to lower than expected claims being processed this year.
   - Salaries and benefits were $399 thousand lower. This is mainly due to a vacancy management and less overtime which resulted in savings of $249 thousand, less employee development in the amount of $113 thousand and reduced relocation costs of $37 thousand.
   - Other administration revenue was $62 thousand higher than budget as a result of extra contract work done by SCIC for outside parties.
   - Advertising costs were lower than budget by $423 thousand. This is due to reduced advertising and efficiencies in print publications and alternative mediums for advertising.
   - Computer costs were lower than budget by $295 thousand due to less computer consulting.
   - Office supplies were lower than budget by $134 thousand. Stationery prices used in the budget were much higher than actual costs incurred and less stationery required due to alternate methods of correspondence and filing.
   - Other expenses were lower than budget by $117 thousand. The equipment purchases, rental, and repairs and maintenance were all less than budget.
   - Travel costs were lower than budget by $163 thousand. This is mainly due to a reduction of in-province and out-of-province travel. Less travel is required by utilizing new technologies as means of communication across the Corporation.
   - Amortization was lower than budget by $314 thousand due to reduced capital purchases.

9. The AgriStability Program delivery costs were lower than budget due to:
   - Reallocation of staff and reduction of overtime were the main contributers to salaries and benefits variance of $1.8 million below budget.
   - Travel costs were $58 thousand below budget primarily due to less in-province travel. Less travel is required by utilizing new technologies as means of communication across the Corporation.
   - Program advertising was $449 thousand less than budget due to reduced advertising and efficiencies in print publications and alternative mediums for advertising.
   - Computer costs were $430 thousand less than budget due to less computer consulting.
   - Professional fees were $673 thousand less than budget due to less reliance on outside consulting for projects and deferral of some projects.
   - Other revenue collected was $283 thousand higher than budget. There were more Administrative Cost Sharing fees collected on behalf of the AgriStability Program than anticipated.
   - Office supplies were lower than budget by $88 thousand. Stationery prices used in the budget were much higher than actual costs incurred and less stationery required due to alternate methods of correspondence and filing.
   - Other expenses were lower than budget by $46 thousand. The equipment purchases, rental, and repairs and maintenance were all less than budget.
   - Postage was lower than budget by $68 thousand due to increased efficiencies.
   - Amortization expense was $347 thousand less than budget due to reduced capital spending.

10. The Western Livestock Price Insurance Program costs incurred by AFSC were higher than budget by $451 thousand. Adjusting costs incurred by the Compliance unit were higher than budget by $19 thousand. Other costs that were under budget were advertising, professional fees, salaries and benefits, and travel in the amount of $126 thousand.

2014-2018 Corporate Plan

Summary of Plan

The Government of Saskatchewan sets out the vision of the province in the Saskatchewan Plan for Growth. The Plan identifies principles, goals and actions to ensure Saskatchewan is capturing the opportunities and meeting the challenges of a growing province. The plan sets the stage and vision for the Province, which in turn guides the strategic plans and actions for government ministries. Included in the foundation for growth is to advance Saskatchewan's natural resource and agricultural advantage, and for the Province to be a global leader in food and energy security and innovation in 2020. The following are the agriculture targets:

- Increase crop production by 10 million tonnes by 2020;
- Increase value-added production;
- Increase exports of agriculture and food products from $10 billion in 2011 to $15 billion by 2020; and
- Establish Saskatchewan as an international leader in biosciences by 2020.

The Ministry of Agriculture has aligned their strategies to meet these targets. Those strategies are: Enhanced long-term competitiveness and sustainability; Enhanced trade advocacy; Enhanced Client service; and Improved Public Perception of Agriculture. As a Treasury Board Crown Corporation under the umbrella of the Ministry of Agriculture, the Saskatchewan Crop Insurance Corporation (SCIC) has aligned its strategies with the Ministry. SCIC's Corporate Plan outlines a strategy to achieve success as leaders in developing and providing responsive business risk management programs to Saskatchewan's farmers and ranchers. The Corporation is guided by three strategic themes: Focus on the producer, Accountability and Leadership.

Vision Statement

To be leaders in developing and providing innovative and responsive business risk management programs.

Mission Statement

Work in partnership with industry and the Ministry of Agriculture to provide producers with responsive agricultural business risk management programs and services.

Values

We value Innovative Thinking; Teamwork and Community; and Accountability to Ourselves and Others.

Corporate Plan

Strategic Theme: Focus on the Producer		
Goal	**Objectives**	**Performance Measures and Indicators**
Enhance customer service	Increase program awareness and understanding Focus on core business to ensure the delivery model meets the needs of Saskatchewan's farmers and ranchers Develop, review and implement electronic delivery strategies	Customer satisfaction surveys Turnaround time for Crop Insurance claims (defined as the average time between a post-harvest claim registered to the time the inspections were completed and an indemnity paid). Target is 30 days. CropConnect and AgConnect statistics AgConnect target: 65 per cent of applications are submitted using AgConnect CropConnect target: 25 per cent participation of Crop Insurance contracts
To provide effective business risk management programming that meets the needs of producers and industry	Identify and review key policies, programs and procedures	Survey of program awareness and responsiveness to programs

Strategic Theme: Accountability		
Goal	**Objectives**	**Indicators/Performance Measures**
Provide effective and efficient program and resource management	Develop sustainable crop insurance programs	Long-term sustainable loss ratio (indemnity/premium)
	Ensure program claims and benefits are paid according to corporate policy and Program guidelines	Compliance audits will be completed on 10 per cent of Crop Insurance claims paid and targeted risk-based audits will be conducted on two per cent of AgriStability payment files
	Optimize the allocation of resources (i.e. human, financial and capital)	Ratios comparing Crop Insurance administration expenses to liability, premiums, acres and contracts, as compared to Canada average

Strategic Theme: Leadership		
Goal	**Objectives**	**Indicators/Performance Measures**
Build a values-based organizational culture with highly skilled and knowledgeable employees	Integrate the Corporation's values in all aspects of the organization	Recruitment and retention statistics
A national leader in timely service delivery and program development	Sustain program participation and improved turnaround time for claims and benefits	Acres insured in the Crop Insurance program, measured by the percentage of insured acres compared to seeded acres for annual crops and long-term trends Crop Insurance claim turnaround time relative to national levels (defined as the average time from when an inspection has been completed to an indemnity paid) (federal measure: claims processed within a turn-around time of 30 days, target is 80 per cent) AgriStability file turnaround time relative to national levels (federal measure: 75 per cent of files completed in 75 days)

Management's Report

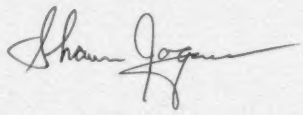
Responsibility for Financial Statements

The financial statements of the Saskatchewan Crop Insurance Corporation are the responsibility of management and are prepared in accordance with Canadian public sector accounting standards applied on the basis consistent with that of the preceding year. Management has applied its best judgment where estimates are required using all information available to May 20, 2015. Other financial information in the annual report is consistent with that provided in these financial statements.

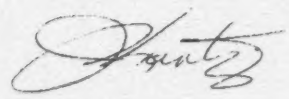
The Saskatchewan Crop Insurance Corporation's accounting system and systems of internal control are maintained to provide reasonable assurance that transactions are properly authorized and recorded, that assets are properly safeguarded and that the financial information is relevant and reliable.

The Saskatchewan Crop Insurance Corporation's external auditor, KPMG LLP, has audited these financial statements and conducted a review of internal accounting policies and procedures to the extent required to enable them to express an opinion on these financial statements.

The Board of Directors of the Saskatchewan Crop Insurance Corporation is responsible for overseeing management's performance of its financial responsibilities and has reviewed and approved these financial statements.



Shawn Jaques
President and Chief Executive Officer



Janie Kuntz
Vice President, Finance

May 20, 2015

Auditors' Report

To the Members of the Legislative Assembly of the Province of Saskatchewan

We have audited the accompanying financial statements of the Saskatchewan Crop Insurance Corporation, which comprise the statements of financial position as at March 31, 2015, and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the year ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Saskatchewan Crop Insurance Corporation as at March 31, 2015, and the results of its operations and changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants

May 20, 2015
Regina, Canada

Saskatchewan Crop Insurance Corporation
Statement of Financial Position

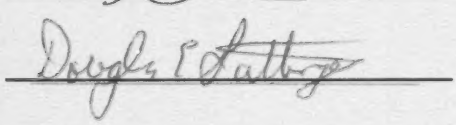
March 31, 2015, with comparative figures for 2014
(in thousands of dollars)

	2015	2014
Financial Assets		
Cash (Note 3)	$ 19,025	$ 123
Investments (Note 4)	-	108,826
Due from the Government of Saskatchewan General Revenue Fund (Note 2)	1,058,203	740,953
Accrued interest and other receivables	3,047	3,141
Due from producers	14,412	25,841
Due from the Government of Saskatchewan - Ministry of Agriculture	42,899	64,321
Due from Government of Canada	64,859	86,565
Due from Agriculture Financial Services Corporation	3,803	-
	1,206,248	1,029,770
Liabilites		
Accounts payable and accrued liabilities	4,270	11,199
Deferred indemnities payable	1,681	449
Indemnities payable (Note 6)	101,153	124,749
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	202	5,671
	107,306	142,068
Net financial assets	1,098,942	887,702
Non-financial assets		
Tangible capital assets (Note 5)	4,078	7,877
Prepaid expenses	978	1,106
	5,056	8,983
Accumulated Surplus	$ 1,103,998	$ 896,685

Contractual obligations and contingencies (note 10).
See accompanying notes to financial statements.

On behalf of the Board:

Chairperson



Director

Saskatchewan Crop Insurance Corporation
Statement of Operations and Accumulated Surplus

For the year ended March 31, 2015, with comparative figures for 2014
(in thousands of dollars)

	Budget	2015	2014
Revenue			
Premiums from producers - Crop Insurance	$ 212,667	$ 209,750	$ 281,466
Premiums from producers - Western Livestock Price Insurance	-	3,780	-
Fees	10,125	10,353	12,277
Government transfers			
Contribution from Government of Saskatchewan - Ministry of Agriculture	144,554	157,866	189,572
Contribution from Government of Canada	216,831	236,161	283,696
Investment income	3,760	10,085	7,404
	587,937	627,995	774,415
Expenses			
Indemnities	435,744	400,783	199,923
Reinsurance premiums			
Private Reinsurance expense (Note 11)	19,925	19,123	19,539
Crop Reinsurance Fund of Canada for Saskatchewan	-	822	62,786
Crop Reinsurance Fund of Saskatchewan	-	545	41,841
Bad debts	1,000	(2,898)	4,431
	456,669	418,375	328,520
Income from insurance operations, before administration revenue and expenses	131,268	209,620	445,895
Administration revenue			
Government of Saskatchewan operating grant	52,895	47,295	55,720
Government of Canada grant - Western Livestock Price Insurance	-	-	648
Other administration revenue	1,329	1,677	2,067
	54,224	48,972	58,435
Administration expenses (Schedule 2)	57,547	51,279	55,425
Annual surplus	127,945	207,313	448,905
Accumulated surplus, beginning of year	896,685	896,685	447,780
Accumulated surplus, end of year	$ 1,024,630	$ 1,103,998	$ 896,685

See Statement of Program Operations and Accumulated Surplus (Schedule 1)
See accompanying notes to financial statements

Saskatchewan Crop Insurance Corporation
Statement of Change in Net Financial Assets

For the year ended March 31, 2015, with comparative figures for 2014
(in thousands of dollars)

	Budget	2015	2014
Annual surplus	$ 127,645	$ 207,313	$ 448,905
Acquisition of tangible capital assets	(1,389)	(253)	(1,496)
Amortization of tangible capital assets	4,713	4,052	4,957
	131,269	211,112	452,366
Acquisition of prepaid expenses	-	(978)	(1,106)
Use of prepaid expenses	-	1,106	815
Change in net financial assets	131,269	211,240	452,075
Net financial assets, beginning of year	887,702	887,702	435,627
Net financial assets, end of year	$ 1,018,971	$ 1,098,942	$ 887,702

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation
Statement of Cash Flows

For the year ended March 31, 2015, with comparative figures for 2014
(in thousands of dollars)

	2015	2014
Cash Provided by (Used in)		
Operating Activities:		
Annual surplus	$ 207,313	$ 448,905
Items not affecting cash:		
Amortization	4,052	4,957
Change in non-cash operating items:		
Accrued interest and other receivables	94	(216)
Due from producers	11,429	(12,032)
Due from the Government of Saskatchewan - Ministry of Agriculture	21,422	35,102
Due from the Government of Canada	21,706	69,962
Due from Agriculture Financial Services Corporation	(3,803)	-
Prepaid expenses	128	(291)
Accounts payable and accrued liabilities	(6,929)	7,005
Deferred indemnities payable	1,232	(576)
Indemnities payable	(23,596)	(125,739)
Reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan	(5,469)	2,577
	227,579	429,654
Capital Activities:		
Purchase of tangible assets	(253)	(1,496)
Increase in cash and cash equivalents	227,326	428,158
Cash and cash equivalents, beginning of year	849,902	421,744
Cash and cash equivalents, end of year	$ 1,077,228	$ 849,902
Represented by:		
Cash	$ 19,025	$ 123
Investments	-	108,826
Due from Government of Saskatchewan General Revenue Fund	1,058,203	740,953
	$ 1,077,228	$ 849,902
Supplemental cash flow information:		
Cash investment income received	$ 10,142	$ 6,816

See accompanying notes to financial statements.

Saskatchewan Crop Insurance Corporation
Program Operations and Accumulated Surplus (Schedule 1)

For the year ended March 31, 2015 with comparative figures for 2014 (in thousands of dollars)	Crop Insurance Program (AgriInsurance)		
	Budget	2015	2014
Revenue			
Premiums from producers	$ 212,667	$ 209,750	$ 281,466
Fees	-	-	-
Government transfers			
From Government of Saskatchewan - Ministry of Agriculture	127,600	127,206	167,601
From Government of Canada	191,400	190,171	250,737
Investment income	3,500	9,837	7,145
	535,167	536,964	706,949
Expenses			
Indemnities	382,974	314,045	132,477
Reinsurance premiums			
Private Reinsurance expense (Note 11)	19,925	19,123	19,539
Crop Reinsurance Fund of Canada for Saskatchewan	-	822	62,786
Crop Reinsurance Fund of Saskatchewan	-	545	41,841
Bad debts	1,000	(3,388)	4,411
	403,899	331,147	261,054
Income from insurance operations, before administration revenue and expenses	131,268	205,817	445,895
Administration revenue			
Government of Saskatchewan operating grant	30,185	28,346	31,664
Government of Canada grant	-	-	-
Other administration revenue	663	725	780
	30,848	29,071	32,444
Administration expenses (Schedule 2)	32,103	29,456	31,727
Annual surplus	130,013	205,432	446,612
Accumulated surplus, beginning of year	881,410	881,410	434,798
Accumulated surplus, end of year	$ 1,011,423	$ 1,086,842	$ 881,410

See accompanying notes to financial statements.

AgriStability			Western Livestock Price Insurance Program			Total		
Budget	2015	2014	Budget	2015	2014	Budget	2015	2014
$ -	$ -	$ -	$ -	$ 3,780	$ -	$ 212,667	$ 213,530	$ 281,466
10,125	10,353	12,277	-	-	-	10,125	10,353	12,277
16,954	30,660	21,971	-	-	-	144,554	157,866	189,572
25,431	45,990	32,959	-	-	-	216,831	236,161	283,696
260	225	259	-	23	-	3,760	10,085	7,404
52,770	87,228	67,466	-	3,803	-	587,937	627,995	774,415
52,770	86,738	67,446	-	-	-	435,744	400,783	199,923
-	-	-	-	-	-	19,925	19,123	19,539
-	-	-	-	-	-	-	822	62,786
-	-	-	-	-	-	-	545	41,841
-	490	20	-	-	-	1,000	(2,898)	4,431
52,770	87,228	67,466	-	-	-	456,669	418,375	328,520
-	-	-	-	3,803	-	131,268	209,620	445,895
21,585	17,824	23,085	1,125	1,125	971	52,895	47,295	55,720
-	-	-	-	-	648	-	-	648
666	949	1,287	-	3	-	1,329	1,677	2,067
22,251	18,773	24,372	1,125	1,128	1,619	54,224	48,972	58,435
24,319	20,355	22,104	1,125	1,468	1,594	57,547	51,279	55,425
(2,068)	(1,582)	2,268	-	3,463	25	127,945	207,313	448,905
15,250	15,250	12,982	25	25	-	896,685	896,685	447,780
$ 13,182	$ 13,668	$ 15,250	$ 25	$ 3,488	$ 25	$ 1,024,630	$ 1,103,998	$ 896,685

Saskatchewan Crop Insurance Corporation
Program Administration Expenditures (Schedule 2)

For year ended March 31, 2015, with comparative figures for 2014 (in thousands of dollars)	Crop Insurance Program (AgriInsurance)		
	Budget	2015	2014
Adjusting wages and expenses	$ 9,758	$ 9,016	$ 8,473
Advertising	828	405	452
Amortization	1,949	1,635	1,697
Appeal Panel and Board of Directors meetings	73	51	43
Computer	2,752	2,457	2,403
Office rental	1,747	1,751	1,664
Office supplies and duplicating	312	178	196
Other	352	235	246
Postage	317	336	273
Professional fees	1,155	1,087	905
Salaries and benefits	11,832	11,433	14,520
Share of Agriculture Financial Services Corporation costs	-	-	-
Share of Federal Government Transition Costs	-	-	-
Telephone	232	239	230
Travel and sustenance	796	633	625
	$ 32,103	$ $29,456	$ $31,727

See accompanying notes to financial statements.

AgriStability			Western Livestock Price Insurance Program			Total		
Budget	2015	2014	Budget	2015	2014	Budget	2015	2014
$ -	$ -	$ -	$ -	$ 19	$ -	$ 9,758	$ 9,035	$ 8,473
566	117	178	120	115	6	1,514	637	636
2,764	2,417	3,260	-	-	-	4,713	4,052	4,957
18	26	4	-	-	-	91	77	47
3,981	3,551	4,197	1	2	26	6,734	6,010	6,626
1,674	1,671	1,609	-	-	-	3,421	3,422	3,273
213	125	141	-	-	-	525	303	337
132	86	102	-	-	-	484	321	348
182	114	197	-	-	-	499	450	470
1,113	440	446	100	84	152	2,368	1,611	1,503
13,303	11,544	11,688	287	220	171	25,422	23,197	26,379
-	-	-	543	994	1,224	543	994	1,224
-	-	17	-	-	-	-	-	17
118	107	113	3	1	-	353	347	343
255	157	152	71	33	15	1,122	823	792
$ 24,319	$ 20,355	$ 22,104	$ 1,125	$ 1,468	$ 1,594	$ 57,547	$ 51,279	$ 55,425

Saskatchewan Crop Insurance Corporation
Notes to Financial Statements

March 31, 2015

The Saskatchewan Crop Insurance Corporation (the "Corporation"), a provincial Crown Corporation, was established under *The Crown Corporations Act* and continued under *The Saskatchewan Crop Insurance Corporation Act*. Within this Act, the Corporation is to administer the Saskatchewan Crop Insurance Fund and the Agricultural Income Stabilization Fund ("AgriStability") and provides information on the individual funds in the Schedules within these financial statements.

AgriStability was established under the *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* as a continuation of the Canadian Agricultural Income Stabilization (CAIS) program. The Corporation began administering this program for Saskatchewan as of January 1, 2010. This program provides agricultural producers with protection against declines in Production Margin (as defined in the AgriStability Program Guidelines). Participants must enrol in the program and pay administration and enrolment fees based on a reference margin based on the individual participant's production margin for specified prior years. A program benefit is paid to the participant when the participant's current production margin falls below the set reference margin. AgriStability provides coverage for production margin declines greater than 30 per cent. The Federal and Saskatchewan governments share the Agristability program costs on the basis of 60 per cent and 40 per cent respectively.

The Saskatchewan Crop Insurance Corporation delivers the Western Livestock Price Insurance Program (WLPIP) for Saskatchewan producers. WLPIP is a risk management tool that provides producers with protection against an unexpected drop in prices over a defined period of time. The delivery of the program began in April 2014 when producers were able to purchase price insurance options for their calves, fed cattle, feeder cattle and hogs at varying times throughout the year. The program is self-sustainable and fully funded by producer premiums. The Government of Alberta's Agriculture Financial Services Corporation (AFSC) is the central administering agency of the program providing premium calculations, establishing forward prices, collecting market data to settle claims and providing technological support for the operating system. SCIC provided all customer support for the program for Saskatchewan producers.

Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy requires that reinsurance funds be established by the Government of Canada and the Government of Saskatchewan. These reinsurance funds receive reinsurance premiums from the Corporation and, under certain circumstances, pay reinsurance benefits to the Corporation.

Crop Insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities receivable, in excess of assets of the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Corporation. If these future reinsurance premiums are insufficient to pay reinsurance benefits and repay this receivable, the Government of Saskatchewan General Revenue Fund is required to fund any deficiency.

The Crop Reinsurance Fund of Saskatchewan is administered by the Corporation. The operations, assets and liabilities of this reinsurance fund are reported in separate financial statements as required by the Growing Forward 2: A *Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy.*

In addition, on behalf of the Ministry of Agriculture and the Saskatchewan Agricultural Stabilization Fund, the Corporation administers the Wildlife Damage Compensation, and Canada Saskatchewan Assistance accounts. The financial results of the Saskatchewan Agricultural Stabilization Fund are reported separately.

As a crown entity, the Corporation is not subject to federal or provincial income tax, or federal goods and services tax.

1. Significant Accounting Policies:

The financial statements of Saskatchewan Crop Insurance Corporation (the "Corporation") have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") and published by Chartered Professional Accountants Canada. Significant accounting policies adopted by the Corporation are as follows:

(a) Basis of accounting:

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are normally recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the creation of a legal obligation to pay.

(b) Government transfers:

Government transfers are without stipulations restricting their use and are recognized in the financial statements as revenues in the period in which the transfers are authorized, any eligibility criteria met, and reasonable estimates of the amounts can be made.

(c) Financial assets and liabilities:

Financial assets and liabilities of the Corporation include cash, investments, due from the Government of Saskatchewan General Revenue Fund, accrued interest and other receivables, due from producers, due from the Government of Saskatchewan – Ministry of Agriculture, due from the Government of Canada, due from Agriculture Financial Services Corporation, accounts payable and accrued liabilities, deferred indemnities payable, indemnities payable and reinsurance premium payable to Crop Reinsurance Fund of Saskatchewan.

Cash and investments are recorded by the Corporation at fair value. All other financial assets and liabilities are recorded at amortized cost.

(d) Investments:

Investments consist of bankers' acceptances and corporate promissory notes and are recorded at fair value. The fair value of investments is based on cost, which approximates fair value due to the immediate or short-term nature of these financial instruments.

(e) Investment earnings:

The Corporation recognizes interest as earned and investment gains and losses when realized.

Realized gains and losses represent the difference between the amounts received through the sale of investments and their respective cost base. Interest is generally receivable on a semi-annual basis.

(f) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(g) Tangible capital assets:

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value of the assets, excluding land, is amortized on a straight line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Equipment	5
Leasehold improvements	5
Computer equipment	3
Software	3

(h) Indemnities payable:

Indemnities payable represents estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims. As a result, indemnities payable are selected from a range of possible outcomes and actual results may differ materially from those estimates.

(i) Premium revenue recognition:

Crop Insurance is a cost-shared program. Premium payments are cost-shared for 2015 and 2014 as follows:

	Producers %	Federal Govt %	Provincial Govt %
Comprehensive coverage	40.0	36.0	24.0
Weather derivatives	40.0	36.0	24.0
Enhanced irrigation coverage	40.0	20.0	40.0

Premiums, including the producer and federal and provincial governments' contributions, are recognized as revenue when invoiced to producers.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Significant estimates include the determination of indemnities payable, the corresponding contributions and receivables from the Government of Saskatchewan - Ministry of Agriculture and Government of Canada and the allowance for doubtful premiums receivable. Actual results could differ materially from these estimates.

(k) Budget figures:

The budget results and budget amounts have been derived from the budget approved by the Board on March 24, 2014.

2. Due from the Government of Saskatchewan General Revenue Fund:

The Corporation's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan. Interest is earned on these funds at the government's thirty day borrowing rate, and is based on the Corporation's average daily account balance. Interest is paid by the Government of Saskatchewan General Revenue Fund to the Corporation on a quarterly basis. During the current year, the average rate was 0.92 per cent (2014 – 1.02 per cent).

3. Cash:

	(in thousands of dollars) 2015	2014
Cash	$ 504	$ 123
Business Premium Rate Savings Account	18,521	-
Total	$ 19,025	$ 123

The business premium rate savings account pays interest monthly and is calculated on the daily closing balances at an annual rate of 1.2 per cent.

4. Investments:

The Corporation does not hold any investments at March 31, 2015. In the prior year, investments consisted of bankers' acceptances and corporate promissory notes maturing within 16 days of March 31, 2014 with an average effective interest rate of 1.07 per cent.

5. Tangible capital assets:	(in thousands of dollars) Equip-ment	Leasehold Improvements	Computer Software	Computer Equipment	Total
2015					
Cost					
Balance, beginning of year	$ 2,186	$ 9,103	$ 11,662	$ 7,119	$ 30,070
Additions	4	16	35	198	253
Disposals	-	-	-	(1)	(1)
Balance, end of year	$ 2,190	$ 9,119	$ 11,697	$ 7,316	$ 30,322
Accumulated Amortization					
Balance, beginning of year	$ 1,483	$ 6,205	$ 8,575	$ 5,930	$ 22,193
Disposals	-	-	-	(1)	(1)
Amortization expenses	368	1,385	1,605	694	4,052
Balance, end of year	$ 1,851	$ 7,590	$ 10,180	$ 6,623	$ 26,244
Net book value, end of year	$ 339	$ 1,529	$ 1,517	$ 693	$ 4,078
2014					
Cost					
Balance, beginning of year	$ 2,184	$ 9,095	$ 10,432	$ 7,830	$ 29,541
Additions	3	8	1,230	255	1,496
Disposals	(1)	-	-	(966)	(967)
Balance, end of year	$ 2,186	$ 9,103	$ 11,662	$ 7,119	$ 30,070
Accumulated Amortization					
Balance, beginning of year	$ 1,165	$ 4,650	$ 6,384	$ 6,004	$ 18,203
Disposals	(1)	-	-	(966)	(967)
Amortization expenses	319	1,555	2,191	892	4,957
Balance, end of year	$ 1,483	$ 6,205	$ 8,575	$ 5,930	$ 22,193
Net book value, end of year	$ 703	$ 2,898	$ 3,087	$ 1,189	$ 7,877

The write-down of tangible capital assets during the year was $nil (2014 $nil).

6. Indemnities Payable:

The following is a reconciliation of the AgriStability and Crop Insurance indemnities payable:

	(in thousands of dollars)	
	2015	**2014**
AgriStability		
Balance, beginning of the year	$ 122,773	$ 247,260
Provision for current year claims	88,500	56,946
Benefits paid during the current year	(116,237)	(191,933)
Prior years' claim cost experience (lower) higher than expected	(1,762)	10,500
Balance, end of year	$ 93,274	$ 122,773
Crop Insurance (AgriInsurance)		
Balance, beginning of year	$ 1,976	$ 3,228
Provision for current year claims	314,673	129,224
Benefits paid during the current year	(308,142)	(133,280)
Prior years' claim cost experience (lower) higher than expected	(628)	2,804
Balance, end of year	$ 7,879	$ 1,976
Total indemnities payable	$101,153	$124,749

AgriStability indemnities payable have been estimated using economic models which consider the number of program participants, estimated reference margins, estimated claim year margins based on projected forecast commodity prices, crop yields, inventory changes and forecast changes in eligible income and expenses on an aggregate basis for different sectors of the agricultural industry. Based on the above key assumptions and using a statistical model for projections, estimated indemnities for the current year are in the range of $53,152,000 to $123,847,000. Estimated indemnities for prior claim years are based on potential payments for claims not yet processed. AgriStability indemnties payable are subject to measurement uncertainty.

Crop Insurance indemnities payable have been estimated based on the number of claims outstanding at March 31, 2015. The number of claims is then multiplied by an average rate based on the crop type and acres outstanding.

As the assumptions used to estimate AgriStability and Crop Insurance indemnities payable may change over time, it is possible that such changes could cause a material change to these payables and the corresponding contributions and receivables from the Government of Saskatchewan-Ministry of Agriculture and Government of Canada.

7. Financial Risk Management:

The nature of the Corporation's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Corporation's investments. These financial risks are managed by investing in short-term investments which reduce the risk of market fluctuations.

Credit risk:

The Corporation's credit risk arises primarily from two distinct sources: accounts receivable (from its customers and reinsurers) and its cash. The maximum credit risk to which it is exposed at March 31, 2015, is limited to the carrying value of the financial assets summarized as follows:

	(in thousands of dollars)	
	2015	**2014**
Cash	$ 19,025	$ 123
Investments	-	108,826
Accrued interest and other receivables	3,047	3,141
Due from producers	14,412	25,841
Due from the Government of Saskatchewan - Ministry of Agriculture	42,899	64,321
Due from the Government of Canada	64,859	86,565
Due from Agricuture Financial Services Corporation	3,803	-
Total	$ 148,045	$ 288,817

The breakdown of producer receivables is as follows:

	(in thousands of dollars)	
	2015	**2014**
Less than one year	$ 11,943	$ 26,501
Greater than one year	10,811	11,187
Subtotal	22,754	37,688
Allowance for doubtful accounts	(8,342)	(11,847)
Total	$ 14,412	$ 25,841

Provisions for credit losses are maintained in an allowance account and regularly reviewed by the Corporation. Amounts are written off once reasonable collection efforts have been exhausted. Details of the allowance account are as follows:

	(in thousands of dollars)	
	2015	**2014**
Allowance for doubtful accounts, opening balance	$ 11,847	$ 7,575
Accounts written off	(607)	(139)
Current period (recovery) provision	(2,898)	4,411
Allowance for doubtful accounts, ending balance	$ 8,342	$ 11,847

Market risk:

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected

by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk is managed by investing primarily in short term investments. The Corporation is not subject to risks related to foreign exchange or equity prices.

Liquidity risk:

Liquidity risk is the risk that the Corporation is unable to meet its financial obligations as they become due. Cash resources are managed on a daily basis based on anticipated cash flows. The majority of financial liabilities, excluding certain unpaid claims liabilities, are short-term in nature, due within one year. The Corporation generally maintains positive overall cash flows through cash generated from operations, as well as cash generated from its investing activities.

8. Pension plans:

The Corporation's employees participate in the Public Service Superannuation Plan, a multi-employer defined benefit pension plan, or the Public Employee's Pension Plan, a multi employer defined contribution pension plan. Pension costs of $1,861,579 (2014 $1,744,223) are included in salaries and benefits and comprise the cost of employer contributions for current service of employees during the year.

The Corporation's liability is limited to the required contributions.

9. Related party transactions:

Included in these financial statements are transactions with various Saskatchewan crown corporations, ministries and agencies related to the Corporation by virtue of common control exercised by the Government of Saskatchewan.

Routine operating transactions with related parties are measured at agreed upon exchange rates under normal trade terms. These financial statements include the following balances from and transactions with related parties:

	(in thousands of dollars)	
	2015	**2014**
Accounts payable	$ 213	$ 222
Administration expenses	11,289	10,959
Other administration revenue	511	605

Other related party transactions are disclosed elsewhere in these financial statements.

10. Contractual obligations and contingencies:

Contractual obligations:

The Corporation is committed to the Ministry of Central Services, a related crown entity, for several leases for office space with annual payments of $3,421,992. The leases are currently renewable on an annual basis.

The Corporation is also committed to other corporations for the purchase of weather data and the lease of equipment for weather stations around Saskatchewan. Minimum payments are $450,709 for 2015-2016.

The Corporation is committed to Guy Carpenter & Company, Ltd. for the crop aggregate excess of loss reinsurance contract for 2015-16 in the amount of $20.1 million. The premium calculation is based on $4.9 billion of liability.

Contingencies:

Pursuant to the *Growing Forward 2:* A *Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy*, in the event the agreement is terminated and no new agreement is entered into, all tangible capital assets funded by the agreement shall be disposed of and the proceeds shall be shared by the Government of Saskatchewan-Ministry of Agriculture and the Government of Canada. As of March 31, 2015, all tangible capital assets owned by the Corporation had been funded by this agreement.

Various legal actions for additional crop insurance indemnity payments were initiated against the Corporation. Presently, the Corporation is actively defending these cases. While the outcome of these claims cannot be determined, management is of the opinion that the result of these actions will not have a material impact on the Corporation's financial position.

11. Private reinsurance:

In addition to the financial protection provided by the federal-provincial reinsurance, SCIC entered into a one-year agreement with private sector reinsurers for 2014-15. The reinsurance package purchased by SCIC covered the provincial share of losses (25 percent) in the range of 25.5 percent to 43.6 percent of liability. The total coverage under the reinsurance contract for 2014-15 is $298.9M based on $4.28B of liability. The total premium cost is $19.1M (2014 – $19.5M) shared as follows:

		2015	2014
• Producer	40%	$7.60M	$7.80M
• Federal government	36%	$6.88M	$7.02M
• Provincial government	24%	$4.62M	$4.68M

12. Comparative Figures:

Certain comparative figures have been reclassified to conform with the current year's presentation.

Crop Reinsurance Fund of Saskatchewan Auditors Report

To the Members of the Legislative Assembly of the Province of Saskatchewan

We have audited the accompanying financial statements of the Crop Reinsurance Fund of Saskatchewan, which comprise the statement of financial position as at March 31, 2015, and the statement of operations and changes in accumulated surplus for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Crop Reinsurance Fund of Saskatchewan as at March 31, 2015, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Accountants

May 20, 2015
Regina, Canada

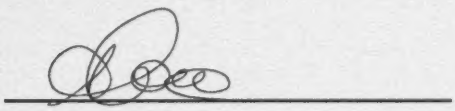
Crop Reinsurance Fund of Saskatchewan
Statement of Financial Position

March 31, 2015, with comparative figures for 2014
(in thousands of dollars)

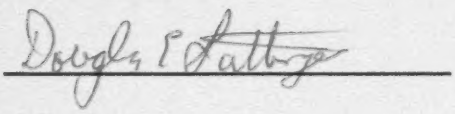
	2015	2014
Financial Assets		
Due from the Province of Saskatchewan General Revenue Fund (note 2)	$ 165,641	$ 159,627
Reinsurance premium receivable from Saskatchewan Crop Insurance Corporation	202	5,671
	$ 165,843	$ 165,298
Liabilities and Accumulated Surplus		
Accumulated Surplus	$ 165,843	$ 165,298

See accompanying notes to financial statements.

On behalf of the Board:



Chairperson



Director

Crop Reinsurance Fund of Saskatchewan
Statement of Operations and Changes in Accumulated Surplus

For the year ended March 31, 2015, with comparative figures for 2014
(in thousands of dollars)

	2015	2014
Revenue		
Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation, representing excess of revenue over expenditures	$ 545	$ 41,841
Accumulated Surplus, beginning of year	165,298	123,457
Accumulated Surplus, end of year	$ 165,843	$ 165,298

See accompanying notes to financial statements.

Crop Reinsurance Fund of Saskatchewan
Notes to Financial Statements

March 31, 2015

Growing Forward 2: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy replaced *Growing Forward: A Federal-Provincial-Territorial Framework Agreement on Agriculture, Agri-Food and Agri-Based Products Policy* and provides for the establishment of two reinsurance funds:

a) The Crop Reinsurance Fund of Saskatchewan (the Fund) which is administered by the Government of the Province of Saskatchewan, and

b) The Crop Reinsurance Fund of Canada for Saskatchewan which is administered by the Government of Canada.

1. Significant accounting policies:

The financial statements of the Crop Reinsurance Fund of Saskatchewan have been prepared by management in accordance with Canadian generally accepted accounting principles for governments as recommended by the Public Sector Accounting Board ("PSAB") and published by the Chartered Professional Accountants Canada.

Reinsurance premium ceded from the Saskatchewan Crop Insurance Corporation:

Under the terms of the agreement referred to above, the Saskatchewan Crop Insurance Corporation is required to pay reinsurance premiums to the reinsurance funds based on premiums received during the insurance year.

Liability for claim payments from the reinsurance funds:

Under the terms of the agreement referred to above, payments are required from the reinsurance funds if indemnities which were required to be paid in an insurance year exceeded the aggregate of:

a) the premium receipts for the year less reinsurance premiums ceded, and

b) the net assets of the Saskatchewan Crop Insurance Corporation's Crop Insurance Fund.

To the extent that payments are required out of the reinsurance funds, the Crop Reinsurance Fund of Saskatchewan is responsible for an amount not exceeding 2.50 per cent (2014 - 2.50 per cent) of the total liability under policies in force in the insurance year. However, the Crop Reinsurance Fund of Saskatchewan is not required to pay this amount if it has made a payment in previous years and the payment that has not yet been recovered from its operations exceeds 16.67 per cent of the total liability of the policies in force for the current year.

The balance of indemnities that exceed the net assets in the Saskatchewan Crop Insurance Corporation are shared 75 per cent by the Reinsurance Fund of Canada for Saskatchewan and 25 per cent by the Reinsurance Fund of Saskatchewan.

Crop insurance rates and reinsurance premiums are set such that the Crop Insurance Program is actuarially sound over the long term. Any indemnities payable to the Saskatchewan Crop Insurance Corporation, in excess of assets within the Crop Reinsurance Fund of Saskatchewan, will be recovered through future reinsurance premiums paid by the Saskatchewan Crop Insurance Corporation. If these future reinsurance premiums are insufficient to allow the Crop Reinsurance Fund of Saskatchewan to repay this payable, the Government of Saskatchewan is required to fund any deficiency.

Indemnities payable to Saskatchewan Crop Insurance Corporation:

This includes estimates of the total cost of outstanding claims at the year-end date. Measurement of the indemnities payable is uncertain as all of the necessary information for reported claims is not always available as of the year-end and therefore estimates are made as to the value of these claims.

As a result, indemnities payable are selected from a range of possible outcomes and actual results may differ materially from the estimate.

Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ materially from those estimated.

2. Due from Province of Saskatchewan General Revenue Fund:

The Crop Reinsurance Fund bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of the Province of Saskatchewan.

Interest earned on these funds is not allocated to the Crop Reinsurance Fund.

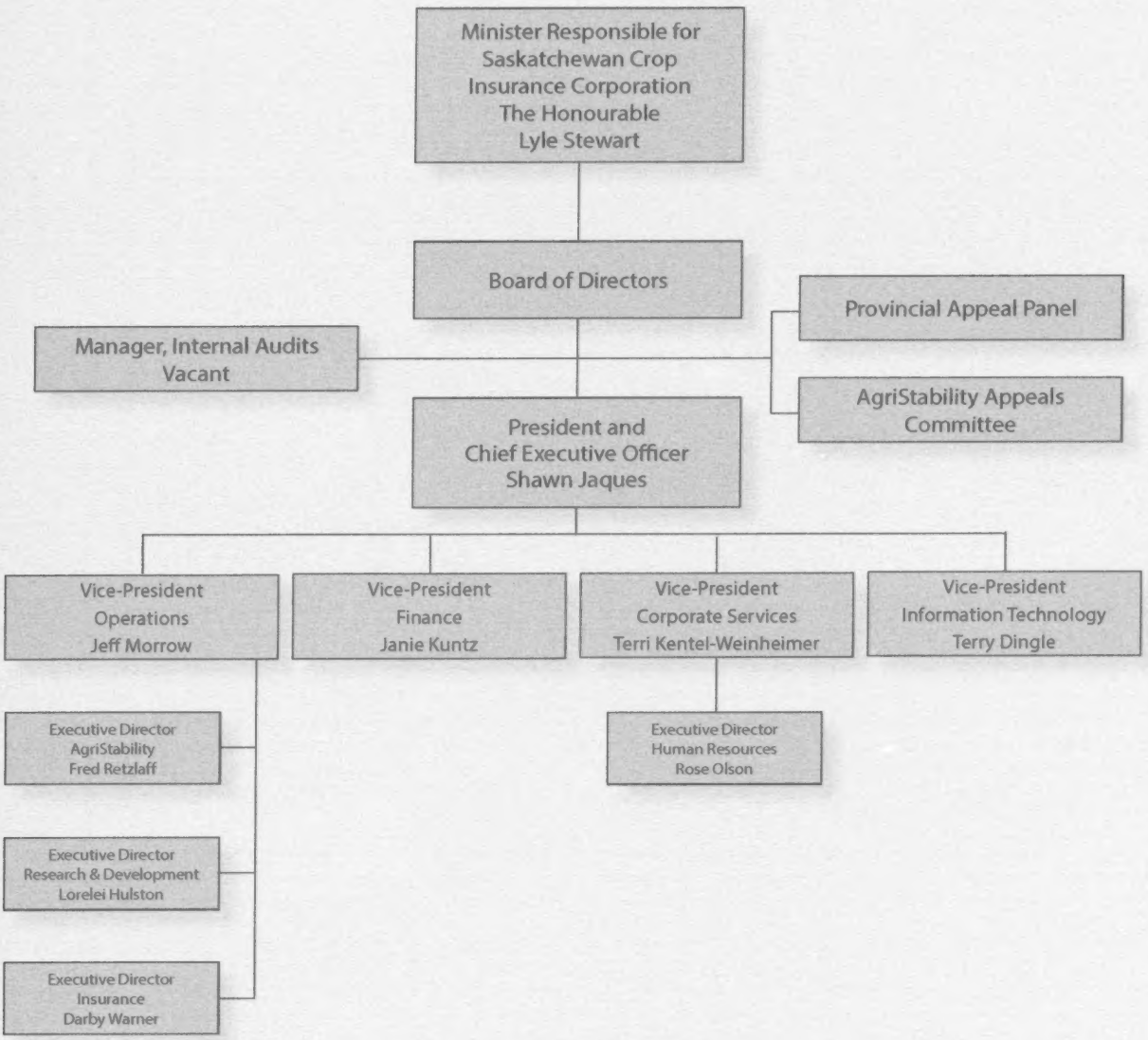
3. Statement of cash flows:

A statement of cash flows has not been prepared as a separate statement would not provide additional, useful information.

4. Fair value of financial assets:

The fair value of the due from Province of Saskatchewan General Revenue Fund and the reinsurance premium receivable from Saskatchewan Crop Insurance Corporation approximate their carrying values due to their short-term nature.

Appendix 1:
Organizational Chart as of March 31, 2015


Minister Responsible for Saskatchewan Crop Insurance Corporation The Honourable Lyle Stewart
Board of Directors
Provincial Appeal Panel
Manager, Internal Audits Vacant
AgriStability Appeals Committee
President and Chief Executive Officer Shawn Jaques
Vice-President Operations Jeff Morrow
Vice-President Finance Janie Kuntz
Vice-President Corporate Services Terri Kentel-Weinheimer
Vice-President Information Technology Terry Dingle
Executive Director AgriStability Fred Retzlaff
Executive Director Human Resources Rose Olson
Executive Director Research & Development Lorelei Hulston
Executive Director Insurance Darby Warner

Government of Saskatchewan

Appendix 2:
AgriStability Program

Statistical Highlights

As of March 31, 2015[1]

	2013	2012	2011	2010	2009
Financial					
Total Payments	$ 71.8 M	$ 202.9 M	$ 220.3 M	$ 274.5 M	$ 140.2 M
Total Fees Received	$ 13.3 M	$ 14.5 M	$ 13.2 M	$ 10.3 M	$ 7.2 M
Applications					
Applications Received	16,259	19,454	20,603	23,546	24,560
Applications Processed	14,764	19,454	20,602	23,546	24,560
Applications Receiving Payment	2,608	4,491	4,545	7,075	5,399
Participants					
Total Paying Program Fees	19,595	22,291	23,456	25,884	25,016
Percentage of AgriStability participants by farm taxfilers[2]	51.9%	57.2%	62.3%	60.5%	60.5%
Percentage of AgriStability participants enrolled in the Crop Insurance Program	62.2%	68.3%	67.9%	71.3%	71.3%

[1]The statistics presented do not represent final values for each program year.

[2]AgriStability participants are those that have submitted their application and supplementary forms to the Canada Revenue Agency (CRA), paid the program fee and have been processed. Participants with gross operating revenues of less than $10,000 have been excluded.

Appendix 3:
Crop Insurance Program

Statistical Highlights

	2014	2013	2012	2011	2010
Financial					
Total Premium (P)	$ 527.0M	$ 700.0M	$ 605.0 M	$ 500.5 M	$ 363.1 M
Total Indemnities (I)	$ 314.0M	$ 133.0M	$ 403.9 M	$ 472.8 M	$ 459.8 M
Net Loss Ratio (I/P)	0.60	0.19	0.67	0.94	1.27
Liability					
Total Insured Value	$ 4.3 B	$ 5.4 B	$ 4.6 B	$ 4.0 B	$ 2.7 B
Insured Acres					
Annual Grain Crops					
• Multi-Peril Insurance	26.3M	26.9M	26.7M	22.6 M	20.2 M
• Ratio of Insured to Seeded Acres*	75%	76%	77%	76%	68%
Perennial Forage Crops					
• Multi-Peril Insurance	0.2 M	0.2 M	0.2 M	0.2 M	0.3 M
• Forage Rainfall Insurance Program	0.7 M	0.7 M	0.7 M	0.6 M	0.9 M
• Corn Heat Unit Program	12,865	25,898	6,004	2,291	2,060
Insured Contracts					
All Programs	21,641	22,811	23,467	24,067	23,602
Distribution of Acres by Coverage Level (expressed as a per cent of average yield)					
50% and Winterkill	17%	16%	17%	16%	14%
60%	10%	9%	10%	10%	10%
70%	38%	39%	39%	38%	40%
80%	35%	36%	34%	36%	36%
Weighted Average	69%	69%	69%	69%	70%
Claims Registered*					
Unseeded Acreage	7,256	7,209	10,343	13,926	12,775
Establishment	1,182	1,658	3,743	4,142	9,531
Pre-Harvest	2,320	1,461	1,883	1,678	2,470
Post-Harvest	11,924	2,932	14,081	7,706	14,422
Wildlife - Waterfowl**	1,580	803	823	337	1,521
Wildlife - Big Game**	1,162	1,462	1,771	1,118	1,919
Total Claims Registered	**25,424**	**15,525**	**32,644**	**28,907**	**42,638**

*Not all registered claims result in an inspection and/or payable loss.

**Wildlife Claims include all claim types.

Crop Insurance Overview

The Crop Insurance Program assists farmers and ranchers in managing their operation's production risk against natural hazards over the crop year. The multi-peril Crop Insurance Program guarantees customers a minimum crop yield and quality, while additional program options allow producers to tailor coverage to their operation. The following is a summary of the Crop Insurance Program that was available to producers from April 1, 2014, to March 31, 2015.

Establishment Benefit

The Establishment Benefit is a component of the core multi-peril contract of insurance. It covers crops that fail to adequately establish or suffer significant damage due to insurable causes before June 20.

Establishment Benefit

Crop Year	# of Claims Paid	Indemnity Paid
2005	2,181	$ 3,167,670
2006	1,976	$ 3,833,040
2007	1,303	$ 3,148,210
2008	841	$ 3,055,125
2009	1,227	$ 9,559,530
2010	4,517	$ 13,907,805
2011	2,245	$ 11,024,645
2012	2,172	$ 9,079,660
2013	899	$ 3,550,940
2014	692	$ 3,469,470

* This is for the grains program only.

Gopher Damage Feature

During the establishment period, customers have two options for acres damaged by gophers: an Establishment Benefit or the Gopher Damage Feature. This feature provides $50 per acre for crop acres destroyed by gophers until June 20.

Gopher Damage Feature

Crop Year	# of Claims Paid	Indemnity Paid
2007	425	$ 1,005,350
2008	357	$ 687,600
2009	127	$ 214,000
2010	111	$ 159,350
2011	36	$ 38,150
2012	40	$ 30,400
2013	2	$ 1,150
2014	2	$ 2,300

Unseeded Acreage

The Unseeded Acreage feature compensates producers for acres that are too wet to seed by June 20. The calculation to determine eligible acres includes seeding intensities and a deductible. The seeding intensity is a four-year average comparing seeded acres to cultivated acres to determine the acres normally seeded. A five per cent deductible of the acres normally seeded is also applied.

Unseeded Acreage

Crop Year	# of Claims Paid	Indemnity Paid
2005	2,327	$ 15,242,850
2006	5,920	$ 62,581,750
2007	6,241	$ 33,677,350
2008	39	$ 33,600
2009	230	$ 458,713
2010	12,049	$ 222,155,750
2011	13,479	$ 332,004,610
2012	9,863	$ 99,393,643
2013	6,204	$ 57,694,004
2014	6,692	$ 68,236,698

Unseeded Acreage Buy-up Option

The unseeded acreage buy-up option was introduced in 2012, allowing producers the option to buy additional unseeded acreage coverage for $15 or $30 per eligible acre. The additional payment is made on the same acres eligible for the unseeded acreage benefit.

Unseeded Acreage Buy-up Option

Crop Year	# of Claims Paid*	Indemnity Paid
2012	1,731	$ 12,774,045
2013	3,611	$ 17,836,890
2014	1,609	$ 10,190,505

* These claims were also paid under the Unseeded Acreage feature.

Irrigation Coverage

Coverage is higher and premium rates are lower for irrigated crops than for dryland crops, reflecting the higher average yields and reduced risk.

The Enhanced Irrigation Pilot Program was introduced in 2008 to provide a separate guarantee for irrigated and dryland acres of the same crop; indemnities on one land use will not affect production of the same crop on the other land use.

Irrigation Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2005	47,492	2010	39,839
2006	36,583	2011	45,983
2007	35,355	2012	46,228
2008	37,606	2013	49,983
2009	37,653	2014	45,954

Diversification Option

The Diversification Option is available for crops and varieties not insurable under the core multi-peril insurance program. A producer must have acres enrolled in the regular grains program as coverage, premium and claims are averaged.

Diversification Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2005	8,500	2010	4,862
2006	13,200	2011	6,623
2007	9,612	2012	17,890
2008	9,263	2013	19,322
2009	12,106	2014	21,707

Organic Option

Organic coverage for production losses is available for certified organic producers. Organic prices are set higher than commercial crops based on markets; yields are reduced and premium rates are higher to reflect increased risk.

Organic Crop Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2005	204,679	2010	142,662
2006	179,641	2011	160,068
2007	185,941	2012	210,155
2008	219,522	2013	182,622
2009	220,249	2014	178,982

Pedigreed Seed Option

The Pedigreed Seed Option provides a higher price option for insurable crops and a quality adjustment if the germination for the seed produced is below certified seed standards.

Pedigreed Crop Option Historical Participation

Year	Insured Acres	Year	Insured Acres
2005	155,988	2010	124,635
2006	131,147	2011	116,469
2007	118,485	2012	132,577
2008	137,286	2013	152,690
2009	154,615	2014	129,056

Crop Averaging Program

The Crop Averaging Program groups insured crops and provides coverage up to 90 per cent, for the same premium as 80 per cent. Claims are paid based on the total value of crops harvested compared to the dollar coverage on all crops.

Crop Averaging Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	19	62	48,446	$ 4,931,459	1	$ 558,445	$ 33,083	0.06
2006	24	85	48,920	$ 4,474,565	9	$ 568,395	$ 476,356	0.84
2007	46	160	103,479	$ 13,619,538	15	$ 1,571,128	$ 539,729	0.34
2008	193	654	348,586	$ 62,084,123	28	$ 8,100,431	$ 1,691,610	0.21
2009	148	472	297,637	$ 52,409,609	19	$ 6,443,791	$ 816,529	0.13
2010	139	437	280,102	$ 46,749,004	69	$ 5,671,977	$ 3,353,561	0.59
2011	110	374	290,222	$ 69,004,482	25	$ 8,074,986	$ 1,969,917	0.24
2012	108	373	300,905	$ 70,466,373	53	$ 8,552,233	$ 5,148,894	0.60
2013	105	368	309,827	$ 83,808,893	16	$ 9,500,808	$ 553,791	0.06
2014	92	311	277,043	$ 59,008,170	30	$ 6448,313	$ 1,261,053	0.20

Vegetable Insurance Program

Vegetable insurance is an acreage loss insurance program; individual production is not measured.

Vegetable Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	5	21	12.7	$ 11,539	2	$ 1,573	$ 3,775	2.40
2006	3	21	6.5	$ 9,362	1	$ 563	$ 1,620	2.88
2007	3	10	4.4	$ 6,687	–	$ 408	$ –	–
2008	4	10	8.3	$ 13,316	3	$ 1,882	$ 1,888	1.00
2009	3	7	8.0	$ 12,976	–	$ 1,847	$ –	–
2010	3	6	9.7	$ 15,633	2	$ 2,065	$ 2,584	1.25
2011	4	10	104	$ 168,497	1	$ 23,652	$ 22,277	0.94
2012	5	10	130	$ 210,100	1	$ 30,204	$ 3,564	0.12
2013	6	16	156	$ 348,831	3	$ 54,781	$ 94,163	1.72
2014	5	10	109	$ 245,876	1	$ 39,339	$ 92,744	2.36

Honey Production Insurance Program

The Honey Production Insurance Program insures honey for yield loss for commercial beekeepers in the province. Beekeepers were offered individual coverage based on 10 years of verifiable production information and could select coverage at 50, 60 or 70 per cent of their average yield.

Honey Production Insurance Program

Year	Contracts	Endorsements	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio
2010	7	7	4,943	$ 1,131,557	2	$ 71,501	$ 20,620	0.29
2011	7	7	4,547	$ 982,993	–	$ 62,408	$ –	–
2012	4	4	1,278	$ 259,424	1	$ 18,415	$ 8,133	0.44
2013	1	1	342	$ 68,229	–	$ 5,568	$ –	–
2014	3	3	682	$ 174,957	2	$ 12,331	$ 27,499	2.23

Bee Mortality Program

The Bee Mortality Insurance Program is a pilot that provides insurance for commercial bee keepers with a minimum of 100 colonies and are registered with the Saskatchewan Bee Keepers Development Commission. Coverage is provided for overwintering losses due to insurable perils such as adverse weather, disease and pest infestations.

Bee Mortality Program

Year	Contracts	Endorsements	Hives	Liability	Claims	Premium	Indemnity	Loss Ratio
2014	31	31	25,883	$ 3,229,425	-	$ 184,546	$ –	–

*Bee Mortality Claims are payable in the following year of insurance

Fruit Tree Program

The Fruit Tree Program provides coverage for the loss of fruit trees due to natural perils. Insurance coverage is based on the insured value of $3.50 per tree for establishment (one to three years) and $10.00 per tree for replacement (four to six years) with a 10 per cent deductible.

Fruit Tree Program

Year	Contracts	Endorsements	Trees	Liability	Claims	Premium	Indemnity	Loss Ratio
2012	2	2	1,537	$ 7,983	-	$ 485	$ –	–
2013	4	4	5,738	$ 30,582	1	$ 1,960	$ –	–
2014	2	2	5,000	$ 21,600	-	$ 1,250	$ –	–

Forage Insurance Program

This program provides production loss insurance on tame hay, greenfeed, dehydrated alfalfa and sweetclover. The Saskatchewan Crop Insurance Corporation also offers a Timothy Hay Program to producers in the Outlook area, providing coverage on irrigated acres intended for export.

Forage Insurance Program (Multi-Peril) Historical Statistics

Year	Number of Contracts	Number of Endorsements	Number of Endorsements Receiving Indemnity	Acres Insured	Liability	Total Premium	Indemnity	Loss Ratio
2005	3,030	3,537	180	570,852	$ 20,719,297	$ 4,369,747	$ 522,125	0.12
2006	2,536	2,960	457	515,287	$ 17,203,726	$ 3,303,827	$ 1,527,012	0.46
2007	2,167	2,456	315	437,692	$ 15,850,674	$ 3,389,680	$ 1,045,624	0.31
2008	1,831	2,035	597	395,654	$ 17,038,862	$ 3,031,714	$ 2,380,804	0.79
2009	1,729	2,010	752	368,629	$ 22,544,272	$ 3,906,254	$ 3,991,156	1.02
2010	1,457	1,636	113	325,680	$ 22,597,092	$ 3,995,152	$ 575,139	0.14
2011	1,137	1,225	78	217,311	$ 10,579,476	$ 1,657,280	$ 201,713	0.12
2012	1,109	1,210	120	205,685	$ 10,623,545	$ 1,654,566	$ 399,614	0.24
2013	996	1,090	111	185,446	$ 11,783,166	$ 1,746,373	$ 412,373	0.24
2014	967	1,070	97	188,116	$ 12,318,246	$ 1,675,007	$ 382,270	0.23

*Includes Forage Diversification.

** Forage indemnities have been restated to include subsequent indemnities for forage establishment claims paid in the current year.

Timothy Hay Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	15	17	6,860	$ 2,571,177	8	$ 342,929	$ 605,959	1.77
2006	6	6	1,721	$ 504,018	3	$ 66,861	$ 24,320	0.36
2007	1	2	922	$ 230,289	–	$ 27,779	$ –	–
2008	1	1	361	$ 117,278	–	$ 15,715	$ –	–
2009	1	1	230	$ 114,954	1	$ 15,438	$ 11,613	0.75
2010	2	2	340	$ 140,194	–	$ 19,390	$ –	–
2011	2	2	340	$ 152,939	–	$ 20,699	$ –	–
2012	-	-	-	$ -	-	$ -	$ -	-
2013	-	-	-	$ -	-	$ -	$ -	-
2014	-	-	-	$ -	-	$ -	$ -	-

Weather-Derivative Programs

The Saskatchewan Crop Insurance Corporation has two weather-derivative programs where claims are not based on individual production but on data gathered at selected weather stations. The Forage Rainfall Insurance Program protects grazing acres against below-average seasonal precipitation. The Corn Heat Unit Program insures feed and grain corn producers against a lack of required heat units over the growing season.

Forage Rainfall Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	1,773	2,654	1,237,264	$ 11,410,710	189	$ 1,881,919	$ 91,317	0.05
2006	1,301	1,946	1,007,853	$ 7,781,056	276	$ 1,287,361	$ 305,252	0.24
2007	1,122	1,678	879,964	$ 6,894,215	184	$ 1,217,620	$ 127,664	0.10
2008	1,100	1,659	978,468	$ 8,583,027	599	$ 1,393,853	$ 571,606	0.41
2009	948	1,426	847,952	$ 10,961,742	979	$ 1,684,907	$ 3,052,933	1.81
2010	947	1,433	868,665	$ 12,744,761	–	$ 1,928,684	$ –	–
2011	745	1,115	604,307	$ 5,827,845	364	$ 862,549	$ 354,927	0.41
2012	754	1,142	738,783	$ 6,983,338	69	$ 1,107,140	$ 48,786	0.04
2013	632	964	666,485	$ 6,978,737	367	$ 1,112,245	$ 583,954	0.53
2014	613	939	667,686	$ 8,602,867	27	$ 1,269,889	$ 74,039	0.06

Corn Heat Unit Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2005	36	36	1,810	$ 291,680	8	$ 25,491	$ 5,988	0.23
2006	29	29	1,162	$ 177,520	–	$ 14,941	$ –	–
2007	12	12	785	$ 137,200	4	$ 15,045	$ 8,100	0.54
2008	11	11	655	$ 128,800	2	$ 13,208	$ 2,760	0.21
2009	18	18	1,800	$ 295,280	–	$ 34,707	$ –	–
2010	13	13	2,060	$ 402,800	12	$ 39,222	$ 30,318	0.77
2011	22	22	2,291	$ 377,520	–	$ 43,411	$ –	–
2012	21	21	6,004	$ 1,080,720	-	$ 132,026	$ -	-
2013	92	92	25,898	$ 5,597,680	-	$ 436,310	$ -	-
2014	53	53	12,865	$ 2,628,640	16	$ 208,350	$ 65,574	0.31

Wild Rice Insurance Program

This program is an area-based insurance program; coverage is based on the region in which a producer harvests. Claims are triggered when a region's reported annual production is less than the average historical production.

Wild Rice Insurance Program

Year	Contracts	Endorsements	Acres	Liability	Claims	Premium	Indemnity	Loss Ratio
2007	128	129	36,249	$ 882,863	102	$ 182,007	$ 182,042	1.00
2008	130	131	35,588	$ 935,441	-	$ 189,251	$ -	-
2009	90	90	22,290	$ 636,308	60	$ 133,809	$ 103,700	0.77
2010	78	78	20,420	$ 465,502	57	$ 94,590	$ 115,895	1.23
2011	69	70	18,209	$ 356,342	22	$ 66,631	$ 172,162	2.58
2012	63	63	16,242	$ 344,598	-	$ 65,348	$ -	-
2013	47	48	6,733	$ 133,697	35	$ 18,220	$ 37,516	2.06
2014	43	44	6,135	$ 133,260	32	$ 16,160	$ 32,955	2.04

Historical Premium Cost Sharing and Coverage Levels

Percentage of Acreage by Coverage Level

Year	50%	60%	70%	80%
2005	17%	11%	44%	28%
2006	19%	11%	44%	26%
2007	19%	11%	43%	27%
2008	16%	11%	40%	33%
2009	16%	11%	42%	31%
2010	14%	10%	40%	36%
2011	16%	10%	38%	36%
2012	17%	10%	39%	34%
2013	16%	9%	39%	36%
2014	17%	10%	38%	35%

Weighted Average Coverage Level

Year	Average Coverage Level
2005	68%
2006	68%
2007	68%
2008	69%
2009	69%
2010	70%
2011	69%
2012	69%
2013	69%
2014	69%

Historical Premium Cost Sharing

	Total Premium			Base Premium			Buy-Up Premium			FRIP & ACWBP Premium			High Cost Coverage			Admin Costs	
Year	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Prod	Fed	Prov	Fed	Prov
1961-66	80.0%	20.0%	0.0%													50%	50%
1967-72	75.0%	25.0%	0.0%													50%	50%
1973-89	50.0%	50.0%	0.0%													0%	100%
1990-96	50.0%	25.0%	25.0% *													50%	50%
1997	42.2%	28.9%	28.9%	20%	40%	40%	60%	20%	20%							50%	50%
1998	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
1999	39.0%	30.5%	30.5%	20%	40%	40%	50%	25%	25%							50%	50%
2000	29.2%	42.5%	28.3% ◊	10%	54%	36%	40%	36%	24%							50%	50%
2001	29.7%	35.2%	35.2%	10%	45%	45%	40%	30%	30%							50%	50%
2002	36.8%	27.4%	35.8% §	19%	36%	45%	48%	22%	30%	37%	28%	35%				50%	50%
2003	36.0%	38.4%	25.6%	19%	49%	32%	48%	31%	21%	37%	38%	25%				60%	40%
2004	37.2%	37.7%	25.1%	20%	48%	32%	50%	30%	20%	37%	38%	25%	67%	20%	13% Δ	60%	40%
2005	37.8%	37.2%	24.9%	23%	46%	31%	50%	30%	20%	38%	37%	25%	67%	20%	13% Δ	60%	40%
2006	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% Δ	60%	40%
2007	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% Δ	60%	40%
2008	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% Δ	60%	40%
2009	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2010	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2011	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2012	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2013	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%
2014	40.0%	36.0%	24.0%							40%	36%	24%	67%	20%	13% ~	60%	40%

* In 1992 only, the provincial government paid 41⅔ per cent producers, 33⅓ per cent, and the federal government 25 per cent of the incremental premium between 70 and 80 per cent coverage.

◊ For 2000 only, the federal government paid 60 per cent of government premiums.

§ Projected Overall cost sharing. Also applied to Forage Rainfall Insurance Program (FRIP) and Annual Crop Weather Based Insurance Program (ACWBP).

Δ The cost sharing for high cost coverage is established under the Growing Forward 2 Agreement. It applied to the Enhanced Top-Up Option under the Annual Crop Weather Based Insurance Program as the coverage was considered to be above the level provided under the comprehensive cost-sharing provisions of the Agricultural Policy Framework.

~ The Enhanced Irrigation Pilot is High Cost Coverage; however, the provincial government contributes the additional premium reducing the customer premium share to 40 per cent.

Government of Saskatchewan

Appendix 4:
Western Livestock Price Insurance Program (WLPIP)

Statistical Highlights

As of March 31, 2015

		2014-15
Financial		
Total Premium	(P)	$ 3.78 M
Total Indemnities	(I)	$ 0
Net Loss Ratio	(I/P)	0.0
Liability		
Total Insured Value		$ 293.1 M
Participation		
Total Producers Enrolled		1,789
Total Policies Purchased		1,743

Western Calf Price Insurance Program

Year	Policies	CWT Insured	**Head Insured	Participation %	Liability	Claims	Premium	Indemnity	Loss Ratio
2014*	1,099	739,607	123,268	15.4%	$ 151,068,356	0	$ 1,833,241	$ -	-
2015*	184	150,414	25,069	3.1%	37,401,458	0	$ 508,636	$ -	-

*Calf Price Insurance figures are broken out by year as the policies are only sold between February and the end of May each year.

**Head Insured is an estimate of the amount of 600lb calves represented from the CWT Insured.

Western Feeder Price Insurance Program

Year	Policies	CWT Insured	**Head Insured	Participation %	Liability	Claims	Premium	Indemnity	Loss Ratio
2014-15	449	504,048	59,300	7.9%	$ 102,720,172	0	$ 1,411,295	$ -	-

**Head Insured is an estimate of the amount of 850lb feeder animals represented from the CWT Insured.

Western Fed Price Insurance Program

Year	Policies	CWT Insured	**Head Insured	Participation %	Liability	Claims	Premium	Indemnity	Loss Ratio
2014-15	11	11,556	856	0.9%	$ 1,934,860	0	$ 26,352	$ -	-

**Head Insured is an estimate of the amount of 1,350lb finished animals represented from the CWT Insured.

Western Hog Price Insurance Program

Year	Policies	CWT Insured	Head Insured	Participation %	Liability	Claims	Premium	Indemnity	Loss Ratio
2014-15	-	-	-	-	$ -	-	$ -	$ -	-

CWT Insured is the number of hundred weight units insured through each price insurance option.

Government of Saskatchewan

Appendix 5:
Wildlife Damage Compensation Program

Saskatchewan Crop Insurance Corporation administers the Wildlife Damage Compensation Program under the *Growing Forward 2* agreement on behalf of the federal and provincial governments. Financial reporting for the program is included in the financial statements of the Agricultural Stabilization Fund under the Saskatchewan Ministry of Agriculture.

Funding for crop and predation losses is cost shared 60 per cent by the federal government and 40 per cent by the provincial government for 80 per cent of the compensation. The remaining 20 per cent has been provided through an increased investment from the Government of Saskatchewan.

Predation Damage

Fiscal Year	Predation Claims	Predation Comp. Paid
10–11	3,553	$ 1,489,132
11–12	2,205	$ 1,268,279
12–13	2,957	$ 1,539,069
13–14	1,463	$ 1,454,264
14–15	1,347	$ 1,534,258

As part of the Saskatchewan Crop Insurance Corporation's administration of the Wildlife Damage Compensation Program support is provided for preventative measures to help protect livestock, crops or feed from damage caused by wildlife.

Prevention Programming

Fiscal Year	Prevention expenditures
10–11	$ 343,556
11–12	$ 600,128
12–13	$ 610,642
13–14	$ 629,696
14–15	$ 420,996

Crop Damage

Fiscal Year	Waterfowl Claims	Waterfowl Comp. Paid	Big Game Claims	Big Game Comp. Paid
79–80	908	$ 977,476		
80–81	1,233	$ 1,465,480		
81–82	305	$ 312,061		
82–83	582	$ 684,593		
83–84	541	$ 869,910		
84–85	408	$ 763,530		
85–86	2,544	$ 6,389,022		
86–87	2,950	$ 6,658,769		
87–88	1,210	$ 1,779,933		
88–89	807	$ 1,337,903		
89–90	1,384	$ 3,727,130		
90–91	760	$ 2,138,380		
91–92	392	$ 683,391		
92–93	2,040	$ 5,557,642		
93–94	1,560	$ 3,603,156		
94–95	1,668	$ 1,778,556		
95–96	709	$ 1,352,767		
96–97	2,416	$ 7,951,921		
97–98	1,077	$ 4,361,668	1,671	$ 6,412,426
98–99	298	$ 520,360	264	$ 529,955
99–00	1,600	$ 4,309,428	400	$ 893,760
00–01	1,132	$ 2,559,440	383	$ 968,948
01–02	164	$ 233,093	612	$ 1,306,835
02–03	781	$ 2,368,893	393	$ 1,164,098
03–04	1,028	$ 5,202,721	2,789	$10,366,683
04–05	1,654	$ 5,028,034	813	$ 1,594,932
05–06	1,601	$ 4,843,872	1,595	$ 3,567,641
06–07	1,119	$ 4,055,209	1,588	$ 3,890,262
07–08	1,458	$ 7,696,618	1,294	$ 3,721,846
08–09	713	$ 2,159,830	927	$ 2,351,247
09–10	1,129	$ 4,154,806	1,235	$ 3,618,716
10–11	1,307	$ 10,423,387	1,401	$ 5,318,029
11–12	364	$ 1,523,552	1,457	$ 4,003,366
12–13	673	$ 2,965,034	727	$ 2,753,460
13–14	684	$ 2,585,807	1,884	$ 6,476,033
14–15	1,281	$ 7,417,948	1,081	$ 3,624,629
Average	1,137	$ 3,304,808	1,140	$ 3,475,715
5 Year Average	862	$ 4,983,146	1,310	$ 4,435,103

Big Game

From 1984 to 1990, the Big Game Compensation Program was administered by Saskatchewan Environment followed by the Saskatchewan Crop Insurance Corporation, starting in 1991. No program was offered in 1994 and 1995. The Big Game program resumed in November of 1996, but claims were not paid until 1997. Therefore, 97–98 included claims from both 1996 and 1997 crop years.

Prior to 1996, the Big Game program was a provincial responsibility while the waterfowl program was a joint responsibility, with the indemnities shared between governments on a 50/50 basis. Payments under both programs were funded pay-as-you-go. Beginning in 1996, both programs were made eligible for federal and provincial funding.

*100 per cent compensation began in 2009/10.

Appendix 6:
Crop Insurance Participation and Loss Experience

Annual Grains Crops - Multi-Peril Program Only

Crop Year	Number of Customers	Liability ($)	Average Customer Liability ($)	Customer Net Premium ($)	Total Net Premium ($)
1962-63	1,337	2,319,000	1,734	171,284	214,105
1963-64	2,235	3,683,000	1,648	275,645	344,556
1964-65	2,357	4,088,000	1,735	278,926	348,658
1965-66	3,172	4,566,000	1,440	290,708	363,385
1966-67	6,989	12,125,000	1,734	743,154	928,943
1967-68	8,211	15,910,000	1,938	941,146	1,176,433
1968-69	12,343	27,165,000	2,201	1,719,898	2,149,873
1969-70	11,637	21,194,000	1,821	1,320,748	1,650,935
1970-71	9,083	9,039,200	995	567,835	709,794
1971-72	7,890	14,625,000	1,854	782,908	978,635
1972-73	11,844	29,840,005	2,519	1,821,463	2,276,829
1973-74	23,909	140,436,128	5,874	6,780,470	13,688,272
1974-75	31,411	288,263,532	9,177	14,536,220	30,098,459
1975-76	38,209	405,089,832	10,604	19,821,549	41,041,161
1976-77	39,143	542,207,973	13,852	25,986,032	53,637,408
1977-78	47,156	704,688,894	14,944	34,761,664	71,887,589
1978-79	43,032	708,193,202	16,457	33,258,275	66,472,426
1979-80	40,154	721,821,633	17,976	33,065,306	66,055,718
1980-81	42,850	935,838,614	21,840	41,457,643	82,546,598
1981-82	46,259	1,162,172,942	25,123	53,612,350	106,100,031
1982-83	44,469	1,233,908,814	27,748	56,458,215	112,003,208
1983-84	43,000	1,254,906,517	29,184	56,017,456	111,588,185
1984-85	43,443	1,345,493,742	30,971	62,690,884	123,439,542
1985-86	46,894	1,558,492,595	33,234	76,052,344	151,943,200
1986-87	48,952	1,778,772,508	36,337	88,008,642	170,010,965
1987-88	46,492	1,161,135,578	24,975	61,969,782	120,935,244
1988-89	45,721	1,159,096,010	25,352	63,265,513	121,599,339
1989-90	49,267	1,942,011,401	39,418	132,122,366	238,801,161
1990-91	46,523	1,713,501,461	36,831	112,716,301	207,182,201
1991-92	51,466	1,478,891,201	28,735	82,647,237	145,600,110
1992-93	49,466	1,706,956,497	34,508	111,510,843	223,159,109
1993-94	45,752	1,269,698,961	27,752	100,119,693	199,319,998
1994-95	43,107	1,249,853,183	28,994	88,228,806	161,006,675
1995-96	40,904	1,355,607,448	33,141	80,561,270	157,205,530
1996-97	38,099	1,619,069,926	42,496	86,722,633	173,445,266
1997-98	36,030	1,574,353,395	43,696	56,567,834	141,930,893
1998-99	35,336	1,610,578,015	45,579	53,926,962	149,706,545
1999-00	33,216	1,583,681,295	47,678	48,739,931	136,382,054
2000-01	34,121	1,561,382,982	45,760	36,320,919	140,130,557
2001-02	33,917	2,022,351,221	59,626	42,725,264	163,480,791
2002-03	33,814	2,416,155,651	71,454	80,498,777	218,311,844
2003-04	33,012	2,665,864,135	80,754	118,968,854	330,663,077
2004-05	31,384	1,988,751,359	63,368	103,747,871	278,137,473
2005-06	29,759	1,800,294,166	60,496	100,754,431	266,244,105
2006-07	27,678	1,425,828,399	51,515	80,754,931	201,887,330
2007-08	26,475	2,030,226,091	76,685	112,373,638	280,934,095
2008-09	25,362	3,381,215,789	133,318	180,894,931	452,142,766
2009-10	24,003	3,261,675,188	135,886	173,625,541	434,063,854
2010-11	23,023	2,634,421,601	114,426	140,232,329	350,655,798
2011-12	23,612	3,870,361,504	163,915	195,073,854	487,684,626
2012-13	23,017	4,478,123,518	194,557	237,529,746	593,824,216
2013-14	22,428	5,310,808,709	236,794	276,264,904	690,662,225
2014-15	21,247	4,204,365,442	197,880	205,299,300	514,525,712

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of GRIP.
This does not include Forage Insurance, Wildrice, Honey, Vegetable, Fruit Tree, Crop Averaging, Weather Derivative programs or the Spot Loss Hail Option.
Premium includes premiums from producers and premium contributions by the Governments of Canada and Saskatchewan.

Average Customer Premium ($)	Average Customer Rate (%)	Number of Indemnities Paid	Indemnity Amount ($)	Loss to Premium Ratio (By Year)	Loss to Premium Ratio (Accumulated)
128	7.4	147	61,651	0.29	0.78
123	7.5	38	9,285	0.03	0.34
118	6.8	240	137,926	0.40	0.36
92	6.4	301	123,304	0.34	0.36
106	6.1	161	107,978	0.12	0.26
115	5.9	887	497,118	0.42	0.31
139	6.3	1,683	1,607,853	0.75	0.48
113	6.2	553	385,787	0.23	0.42
63	6.3	213	104,338	0.15	0.40
99	5.4	206	142,930	0.15	0.37
154	6.1	1,654	1,262,763	0.55	0.41
284	4.8	8,484	7,730,305	0.56	0.49
463	5.0	23,505	32,898,379	1.09	0.82
506	4.9	24,444	28,392,087	0.69	0.77
664	4.8	15,092	22,401,840	0.42	0.64
736	4.9	21,915	36,862,943	0.51	0.60
773	4.7	17,389	29,419,884	0.44	0.56
824	4.6	39,050	103,835,041	1.57	0.75
968	4.4	35,907	135,708,452	1.64	0.92
1,159	4.6	29,167	92,280,986	0.87	0.91
1,270	4.6	23,967	74,157,729	0.66	0.87
1,303	4.5	26,804	105,243,197	0.94	0.88
1,443	4.7	51,853	259,864,151	2.11	1.05
1,622	4.9	57,693	377,180,151	2.48	1.26
1,798	4.9	29,161	119,054,329	0.70	1.18
1,333	5.3	25,547	87,240,750	0.72	1.14
1,384	5.5	74,987	465,603,032	3.83	1.36
2,682	6.8	57,064	449,653,069	1.88	1.44
2,423	6.6	36,538	160,883,342	0.78	1.36
1,606	5.6	23,252	61,312,350	0.42	1.30
2,254	6.5	39,627	301,960,318	1.35	1.30
2,188	7.9	27,385	181,809,677	0.91	1.27
2,047	7.1	17,924	85,991,873	0.53	1.23
1,970	5.9	21,525	101,531,480	0.65	1.19
2,276	5.4	7,541	32,409,227	0.19	1.13
1,570	3.6	12,152	51,807,874	0.37	1.10
1,526	3.3	15,452	66,706,347	0.45	1.07
1,467	3.1	14,871	65,065,409	0.48	1.05
1,064	2.3	12,064	75,919,849	0.54	1.03
1,260	2.1	33,353	267,782,992	1.64	1.05
2,381	3.3	61,147	1,044,721,261	4.79	1.26
3,604	4.5	36,752	330,039,388	1.00	1.24
3,306	5.2	35,073	383,102,319	1.38	1.25
3,386	5.6	11,092	71,795,349	0.27	1.19
2,918	5.7	17,193	121,618,257	0.60	1.17
4,245	5.5	20,387	131,781,634	0.47	1.13
7,133	5.4	7,643	92,193,667	0.20	1.06
7,233	5.3	5,594	69,239,327	0.16	1.00
6,091	5.3	27,960	455,490,415	1.30	1.01
8,262	5.0	22,231	470,129,736	0.96	1.01
10,320	5.3	23,756	398,342,973	0.67	0.98
12,318	5.2	9,510	130,824,530	0.19	0.92
9,663	4.9	17,255	311,914,749	0.61	0.90

Appendix 7:
Insured Acres by Crop

	Crop	1979-80	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88
CEREALS	All Wheat									
	Hard Red Spring	8,706,489	9,783,115	11,097,416	11,250,517	11,854,822	10,931,701	11,853,170	13,298,153	11,674,712
	Durum	1,721,750	2,147,814	2,749,049	2,237,746	2,087,304	2,561,121	2,899,744	3,172,596	3,710,793
	Barley	1,270,343	1,795,748	2,180,806	2,049,734	1,614,460	1,823,475	2,218,712	2,394,632	2,497,283
	Oats	361,241	480,810	546,035	461,074	326,370	376,268	469,229	468,090	456,691
	Fall Rye	76,076	89,389	138,233	147,036	135,117	105,569	118,634	187,634	164,669
	Extra Strong Red	58,068	44,046	37,515	34,773	25,787	58,823	167,936	156,036	59,578
	Soft White Spring							9,329	11,301	4,468
	Hard White Spring									
	Spring Rye	4,858	13,493	18,022	25,008	8,072	9,133	23,484	29,369	15,219
	Triticale								2,887	2,079
	Winter Wheat							416,257	602,306	264,277
	Canada Prairie Spring									
	Khorasan Wheat									
OILSEEDS	Flax	386,897	247,139	210,676	275,290	123,665	372,201	430,229	501,806	351,599
	Canola	1,616,044	1,085,158	686,360	757,199	1,112,926	1,770,049	1,803,123	1,665,883	1,627,739
	Identity-Preserved Canola									
	Sunflowers*	4,128	10,632	4,791	3,601	1,306	5,895	6,103	6,493	11,334
	Mustard	44,418	110,742	75,290	49,725	93,580	164,691	222,031	271,288	117,443
	Yellow Mustard									
	Brown Mustard									
	Oriental Mustard									
	Coriander									
	Caraway									
	Camelina									
PULSES	Field Peas	12,789	17,569	15,942	26,530	21,594	28,907	43,798	102,565	206,548
	Lentils	13,941	43,400	44,848	63,902	56,294	76,035	110,489	218,964	333,353
	Lentil - Large Green									
	Lentils - Other									
	Lentils - Red									
	Canary Seed	24,075	50,881	39,962	89,761	47,883	67,907	84,892	131,153	158,996
	Fababeans			152	370	1,177	2,010	1,017	2,599	4,387
	Dry Bean Black (Irr)									
	Dry Bean Pinto (Irr)									
	Dry Bean Other (Irr)									
	Dry Beans									
	Dry Bean Black (Dry)									
	Dry Bean Pinto (Dry)									
	Dry Bean Navy (Dry)									
	Desi Chickpeas									
	Kabuli Chickpeas									
	Kabuli (Large Seed)									
	Kabuli (Small Seed)									
	Soybeans									
SPECIALTY	Alfalfa Seed									
	Potatoes									
	Processing Potato									
	Seed Potato									
	Diversification									
	Winterkill Acres									
	Wild Rice									
	Total Acres	14,301,117	15,919,936	17,845,097	17,472,266	17,510,357	18,353,785	20,878,177	23,223,755	21,661,168
	Average**	356	372	386	393	407	422	445	474	466
	# of Contracts	40,154	42,850	46,259	44,469	43,000	43,443	46,894	48,952	46,492

* Sunflower includes sunwheat and sunola

** Average (acres per contract) does not include LFIP contracts

Crop	1988-89	1989-90	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97
All Wheat									
Hard Red Spring	10,840,175	12,070,775	12,962,716	15,512,081	14,453,469	9,724,157	6,315,045	6,868,737	8,213,055
Durum	3,880,322	4,684,235	3,580,820	3,723,365	2,485,801	1,942,853	2,785,708	2,825,626	2,708,185
Barley	2,090,117	2,759,566	2,372,150	2,776,307	2,166,076	1,738,413	1,408,404	1,789,833	1,986,217
Oats	628,814	758,462	444,078	382,028	419,373	366,814	318,456	256,052	433,415
Fall Rye	138,679	330,134	227,450	98,670	57,084	77,362	56,879	46,860	34,136
Extra Strong Red	58,419	58,177	44,891	24,921	22,908	124,147	98,647	147,124	214,413
Soft White Spring	2,262	2,043	2,972	6,445	4,350	1,149	0	80	549
Hard White Spring									
Spring Rye	20,727	18,008	15,828	18,445	17,793	12,924	12,929	4,510	4,306
Triticale	1,711	1,166	5,115	5,097	7,802	11,414	7,152	5,785	5,465
Winter Wheat	130,624	51,912	68,391	23,570	14,964	15,838	10,227	20,426	41,669
Canada Prairie Spring			53,817	326,653	551,764	564,436	329,938	404,611	579,749
Khorasan Wheat									
Flax	312,559	533,851	655,579	483,221	206,509	409,525	563,646	759,514	435,399
Canola	2,586,023	2,295,868	2,065,296	3,121,653	2,735,548	3,305,427	4,508,878	4,285,004	2,670,161
Identity-Preserved Canola									
Sunflowers*	10,529	10,019	8,102	16,917	9,439	20,748	16,140	11,515	6,683
Mustard	247,822	361,354	361,373	186,406	205,996	233,671	386,635	288,527	246,407
Yellow Mustard									
Brown Mustard									
Oriental Mustard									
Coriander									
Caraway									
Camelina									
Field Peas	235,656	96,573	75,248	156,871	221,185	355,351	570,038	740,427	472,253
Lentils	185,885	166,849	199,667	407,874	319,646	439,630	496,761	468,360	374,975
Lentil - Large Green									
Lentils - Other									
Lentils - Red									
Canary Seed	183,337	244,304	243,712	207,718	183,367	201,562	276,513	209,954	281,035
Fababeans	12,370	983	575	3,117	3,268	1,532	298	290	130
Dry Bean Black (Irr)									
Dry Bean Pinto (Irr)									
Dry Bean Other (Irr)									
Dry Beans			366	210	204	208	472	1,357	1,484
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)									
Dry Bean Navy (Dry)									
Desi Chickpeas									
Kabuli Chickpeas									
Kabuli (Large Seed)									
Kabuli (Small Seed)									
Soybeans									
Alfalfa Seed									
Potatoes				1,577	619	431	1,141	703	898
Processing Potato									
Seed Potato									
Diversification							4,803	4,798	2,480
Winterkill Acres									
Wild Rice									
Total Acres	21,566,031	24,444,278	23,388,147	27,483,146	24,086,895	19,547,592	18,168,710	19,140,093	18,713,064
Average**	472	496	503	534	487	427	421	468	491
# of Contracts	45,721	49,267	46,523	51,466	49,466	45,752	43,107	40,904	38,099

1991-92, 1992-93, 1993-94 and 1994-95 information is for Crop Insurance only and the crop insurance portion of GRIP

	Crop	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
CEREALS	All Wheat									
	Hard Red Spring	6,963,500	5,603,875	6,389,437	6,262,416	7,847,343	7,243,121	7,121,104	6,885,518	6,264,449
	Durum	3,066,510	4,322,155	2,491,946	4,207,869	3,477,740	4,080,229	3,969,914	3,381,902	3,596,258
	Barley	2,069,474	2,079,545	2,080,267	3,060,719	3,010,165	3,365,841	3,488,895	2,874,229	2,876,162
	Oats	479,457	706,099	536,971	661,663	746,488	1,078,809	860,578	765,640	753,780
	Fall Rye	40,008	68,755	47,853	31,051	24,763	24,914	60,536	60,932	59,358
	Extra Strong Red	215,154	177,123	136,885	132,067	82,822	42,155	21,743	15,033	20,781
	Soft White Spring	357	260	483	316	130				
	Hard White Spring									
	Spring Rye	5,762	8,520	4,986	2,303	2,769	6,072	5,303	3,391	3,705
	Triticale	7,384	18,794	19,516	15,989	16,892	29,255	26,575	24,571	16,829
	Winter Wheat	47,042	55,087	48,789	86,095	125,085	70,880	98,875	103,183	80,251
	Canada Prairie Spring	496,755	595,423	394,839	323,873	306,318	313,806	277,180	271,277	157,939
	Khorasan Wheat						3,629	6,567	7,356	8,531
OILSEEDS	Flax	792,587	991,327	889,593	740,657	920,117	994,805	1,086,571	1,003,198	1,243,682
	Canola	3,806,591	4,377,810	4,612,512	4,219,946	3,595,269	3,398,946	4,498,030	4,737,975	4,990,941
	Identity-Preserved Canola									
	Sunflowers*	16,688	20,402	32,733	21,178	9,876	22,968	32,563	15,436	24,684
	Mustard	309,005	348,309							
	Yellow Mustard			109,918	81,003	147,548	331,759	288,909	208,373	98,562
	Brown Mustard			116,924	93,991	47,228	112,239	172,555	122,372	81,921
	Oriental Mustard			166,648	169,206	75,446	103,662	89,961	128,932	87,214
	Coriander			10,091	11,074	8,467	20,636	13,981	29,527	17,398
	Caraway			4,308	4,970	6,227	7,116	3,394	1,850	3,509
	Camelina									
PULSES	Field Peas	872,473	1,164,713	926,633	1,548,056	1,918,743	1,773,176	1,787,373	1,878,644	2,015,250
	Lentils	487,762	587,490	842,009	1,357,437					
	Lentil - Large Green					648,552	723,460	686,464	957,556	995,734
	Lentils - Other					404,269	250,127	274,133	341,580	388,386
	Lentils - Red					349,218	300,037	177,876	191,478	337,554
	Canary Seed	165,433	290,581	207,414	296,903	291,850	648,951	544,560	700,343	367,024
	Fababeans	310	527	650	905	1,626	725	346	185	237
	Dry Bean Black (Irr)						270			
	Dry Bean Pinto (Irr)						2,590	2,088	2,334	3,645
	Dry Bean Other (Irr)						730	506	312	495
	Dry Beans	1,558	2,396	2,385	3,608	2,369				
	Dry Bean Black (Dry)							228		
	Dry Bean Pinto (Dry)						632	1,301	1,569	871
	Dry Bean Navy (Dry)									
	Desi Chickpeas		29,647	128,926	293,461	310,338	149,216	47,291	11,830	4,440
	Kabuli Chickpeas		33,964	132,441	354,696					
	Kabuli (Large Seed)					438,512	169,011	33,778	30,505	42,696
	Kabuli (Small Seed)					254,855	95,220	20,759	30,621	47,104
	Soybeans									
SPECIALTY	Alfalfa Seed		23,870	27,866	49,432	61,920	65,688	63,710	63,984	74,952
	Potatoes	3,847	8,278							
	Processing Potato			79	603	1,439	1,767	1,750	1,110	863
	Seed Potato			2,061	3,204	2,238	2,538	3,553	3,742	1,505
	Diversification	4,066	5,517	3,109	2,199	2,099	3,316	7,473	8,806	8,500
	Winterkill Acres				57,542	117,194	98,524	142,997	167,161	133,722
	Wild Rice									
	Grain Corn									
	Total Acres	20,151,723	21,520,464	20,368,269	24,094,432	25,225,915	25,535,820	25,919,420	25,032,455	24,808,932
	Average**	559	609	613	706	744	755	785	798	833
	# of Contracts	36,030	35,336	33,216	34,121	33,917	33,814	33,012	31,384	29,778

Crop	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
All Wheat									
Hard Red Spring	6,874,536	4,666,804	4,914,390	5,396,025	4,811,537	5,240,759	5,618,603	6,245,054	5,638,154
Durum	2,567,682	2,894,886	4,177,956	3,880,254	2,037,441	2,590,722	3,222,412	3,317,696	2,991,608
Barley	1,903,105	2,618,204	2,344,819	1,974,890	1,184,114	1,438,496	1,765,002	1,577,322	1,251,642
Oats	774,052	1,302,432	1,103,887	695,006	297,630	838,341	684,112	1,042,010	710,381
Fall Rye	48,953	34,556	35,523	42,137	21,160	21,559	42,119	21,114	21,827
Extra Strong Red	21,177	10,466	5,945	15,537	6,311	7,343	5,478	1,793	
Soft White Spring									
Hard White Spring	147,751	44,996	24,222	47,216	42,122	20,031	22,866	28,216	18,369
Spring Rye	1,461	793	2,265	2,699	1,019	638	1,275	1,510	2,633
Triticale	13,620	9,849	8,827	10,246	15,592	6,022	7,332	9,690	13,784
Winter Wheat	120,245	234,724	325,932	229,381	98,382	128,693	368,065	200,225	190,604
Canada Prairie Spring	292,535	482,544	507,875	419,706	408,726	392,598	542,636	979,497	741,142
Khorasan Wheat	9,817	12,468	15,310	12,833	14,824	13,724	30,565	19,423	17,000
Flax	1,121,320	734,568	910,592	966,214	481,297	373,790	576,775	694,150	995,600
Canola	4,580,975	5,376,819	4,897,157	4,987,275	5,185,100	7,240,986	7,887,330	7,119,165	7,460,473
Identity-Preserved Canola		395,150	1,065,692	1,086,596	718,088	813,329	1,301,624	1,500,766	1,229,787
Sunflowers*	12,032	11,284	7,040	5,784	4,854	875	7,103	4,992	4,586
Mustard									
Yellow Mustard	70,520	113,486	133,066	143,361	99,351	57,913	87,798	72,578	118,191
Brown Mustard	60,186	77,869	127,242	80,339	40,634	31,087	44,403	59,114	93,344
Oriental Mustard	51,061	49,341	49,447	85,139	73,099	47,228	28,454	19,853	32,032
Coriander	9,609	7,936	13,200	12,619	16,266	2,775	4,990	5,462	14,268
Caraway	6,169	3,911	836	774	2,222	3,243	2,038	1,276	741
Camelina					3,831		650	80	1,905
Field Peas	1,763,452	2,019,316	2,362,374	2,116,271	1,675,858	1,135,135	1,742,565	1,616,455	1,799,410
Lentils									
Lentil - Large Green	338,640	466,878	500,890	664,584	854,883	689,120	827,485	517,010	496,298
Lentils - Other	192,738	193,318	183,876	212,497	214,110	172,802	274,589	271,248	201,716
Lentils - Red	446,765	359,154	592,189	938,778	1,381,481	912,179	736,384	869,098	1,437,786
Canary Seed	232,763	430,922	340,128	291,260	266,432	207,366	269,793	202,527	253,641
Fababeans	971	345	90	1,933	135	2,969	4,906	4,060	13,266
Dry Bean Black (Irr)				7					
Dry Bean Pinto (Irr)	660	3,122	2,465	3,140	2,022	2,234	4,151	5,826	5,350
Dry Bean Other (Irr)	705	292	443	590	558	324	262	308	1,655
Dry Beans									
Dry Bean Black (Dry)									
Dry Bean Pinto (Dry)	1,121	1,210		40					
Dry Bean Navy (Dry)					686	180	546		380
Desi Chickpeas	27,978	31,187	4,627	1,975	9,547	410	2,168	8,503	2,987
Kabuli Chickpeas									
Kabuli (Large Seed)	91,673	91,938	22,300	21,405	60,876	17,819	64,401	50,081	52,936
Kabuli (Small Seed)	97,547	108,301	29,709	29,023	61,692	21,966	56,936	27,878	11,989
Soybeans					4,403	2,601	28,026	111,892	200,633
Alfalfa Seed	70,669	56,440	44,419	38,229	32,334	28,439	23,720	24,466	24,854
Potatoes									
Processing Potato	1,026	963	1,007	1,148	1,101	1,447	1,355	1,181	1,040
Seed Potato	871	274	151	227	109	150	387	86	69
Diversification	13,200	9,612	9,263	12,106	4,862	6,623	15,872	19,322	21,707
Winterkill Acres	157,751	214,055	280,899	213,813	91,416	103,445	331,169	200,657	168,404
Wild Rice		36,249	35,588	22,290	20,420	18,209	16,242	6,733	6,134
Grain Corn									11,004
Total Acres	22,125,366	23,106,662	25,081,647	24,663,347	20,246,525	22,593,600	26,652,587	26,858,317	26,259,330
Average**	799	867	977	1,017	871	949	1,149	1,189	1,228
# of Contracts	27,702	26,637	25,685	24,241	23,234	23,800	23,193	22,584	21,386

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